PUBLISHED IN LONDON AND FRANKFURT

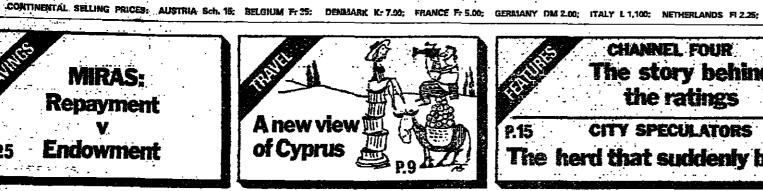
Saturday March 5 1983





MIRAS: Repayment

Endowment



No. 29,016

CHANNEL FOUR The story behind the ratings

CITY SPECULATORS P.15 The herd that suddenly bolted

Richard III 500 years of controversy



NEWS SUMMARY

GENERAL

Gilts Posnett quits as dollar Bermuda Governor

Sir Richard Posnett has resigned as Governor of Bermuda, after denying allegations of irregularities in his expenses. He was recalled by the

Foreign Office last month after the Bermida Government, which pays Government House expenses, claimed he entertained private guests with official funds.

He said publicity for these claims made it impossible to carry on with the job. Page 3

Lebanon killings Gunmen killed six Lebanese soldiers and wounded 12 in an ambush 40 miles east of Beirut.

Walesa 'plot'

Joint

ar specie

. 1 Sept

1.5

ar argage

· - - - -

· 3.4280 (

R

Rome magistrates began interrogating a former Italian trade union official over an alleged Bulgarian inspired plot to kill Lech Walesa. Page 2

Third wrong raid West Midlands detectives raided the home of a widow in her 70s by mistake—their third such error this week.

Boat race row

A row over whether Oxford oarsman Boris Rankov, a esearch fellow, is a student is

Nobblers jailed

Eight people were jailed at the GOLD fell \$17.5 to \$412.5 in Old Balley, one for seven years. London In New York the for trying to bribe a jury in a Comex March settlement was

Alliance delay

Liberal leader David Steel said he and SDP leader Roy Jenkins had postponed the idea of SHARE PRICES on the choosing a "Prime Minister Frankfurt Stock Exchange set designate" for the Alliance.

England lose Pakistan (225/6) beat England (219/9) in a one-day charity cricket match in Sharjah.

Uganda warning

a Uganda guerrilla group, warned foreigners to leave the country as it planned to step up operations around Kampala.

Burglary award

Londoner Anthony Dove was awarded £5,074 damages against the company which installed a security gate at his home. Burglars got through it in 10 minutes but were scared off by a namy singing Onward Christian Soldiers:

Militant :

Hordes of Argentine ants, criven by drought, are invading Johannesburg homes. They especially like eating bread and

Briefly ... French couple made the first Mediterranean crossing by hot Australian-based publishing air balloon.

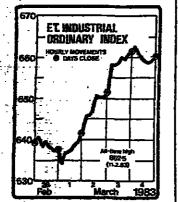
Australian-based publishing group headed by Rupert Mur-A man was feared dead and 22

were saved from a blazing cargo ship off Sicily. Georges Remi ("Herge"). Bel- ink and paints mauniacturer, gian cartoonist who created announced an overall loss of Tintin, died at 75.

BUSINESS

strong; weaker

• GILTS were in demand on for lower UE money market rates. Longs gained up to 13, shorts were up by 4. Page 22



Ordlinary Index reached an early peak of 662.8 but closed 1.3 down at 660.3. Page 22

DOLLAR fell to DM 2404 (DM 2.425), FFr 6.82 (FFr 6.874), SwFr 2.044 (SwFr 2.053) and Y236 (Y236.25). Its trade-weighted index was 119.9 (120.2). Page 19

• STERLING fell 5 points to close at \$1.5125. It was also weaker at DM 3.64 (DM 3.67). threatening next month's boat FFr 10.315 (FFr 10.405), race against Cambridge SwFr 3.095 (SwFr 3.11) and Y357 (Y358). Its trade-weighted

index was 79.6 (79.8). Page 19 return to the U.S. He is also

\$417.6. Page 19 • WALL STREET was down 2.22 at 1135.84 near the close. Page 18

sive day before tomorrow's elections, as the FAZ-Aktien index rose to 273.94. Page 18

• SPAIN appointed two special prosecutors to study possible criminal action against former management officials of Rumasa, The National Resistance Army, glant holding company taken over by the state last week.

> . U.S. put forward new proposals to stiffen export credit terms in Paris this week. Page 2

> • WORKING PARTY was set up to phase out time-served apprenticeship in the engineer-

ing industry. Page 3 ● ZANUSSI, Italian home electrical goods producer, denied reports of financial difficulties but forecast a loss of about

£47m. Page 21 THOMSON-BRANDT, French state-owned electrical group, appears resigned to the likelihood that its bid for Grundig. West German electronics manufacturer, will be turned down.

Back Page NEWS CORPORATION, doch, reported a sharp increase in interim profits. Page 21

◆ AULT WIBORG, printing £98,000 for 1982. Page 16

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherw	ise indicated)
RISES Excheq. 101 % 87	FALLS
Excheq. 101% 87	Arlen Elec 316 - 7
A (£30 pd) £294; + † Excheq 121% 1999 £107; + 11	Ault & Wiborg 30 - 3
Applied Computer 400 + 15	Crouch (D.) 85 - 10
Bell & Sime 168 + 38	Inter-City 30 - 4
Booker McConneil 70 + 5 Brooks Watson 44 + 6	London & Liverpool 410 — 25
Carlton	Polly Peck £15 - }
Communications 243 + 18 Costain 212 + 8	Acorn Secs
Courtney Pone 88 + 6	Cons. Gold Fields 497 — 10
Fisons 558 + 7	East Rand Prop. £131 - 12 F. S. Geduld£271 - 31
Ford (M.)	Harmony
Heoworth: Ceramic 139 + 5	Hartebeest
Jones Stroud	Pancontinental \$0 - 8 Poseidon 273 - 17
News International 138 + 13 Pleasurama 543 + 28	President Brand [28] - 21
Porier Chadburn 77 + 12 Spirax Sarco 210 ± 15 Thern EMI 482 + 5	Randfontein
Thern EMI	Vaal Reefs 1861 - 41
Waring & Gillow 94 + 8	Winkelhaak £25 - 24

PRESSURE GROWS TO SETTLE PRODUCTION OUOTAS

Opec ministers still divided

BY ROGER MATTHEWS, MIDDLE EAST EDITOR

MINISTERS FROM the Organisation of Petroleum Exporting Countries were still some distance from clinching an agreement on oil prices and production last night after two days of talks in London.

They have given themselves another 48 hours for consultations before the next session of negotiations on Monday when all 13 Opec members are expected to be present.

Several ministers expressed optimism after yesterday's informal session which involved eight delegations. Sr Humberto Calderon Berti, the Venezuelan Energy Minister, insisted that talks were moving forward, but members of other delegations reported "quite serious" difficulties over production sharing.

"Because of the risk of a rice war breaking out if we fail here in London is determined to avoid a breakdown," said a member of one dele-gation last night. "We are quite prepared to stay on here for several days yet. Certainly no-one wants to be the first to barrels a day.

saw that they are packing their

But with current Opec out-

considerable pressure to accept

aware that the atmosphere

surrounding his possible entry

to the coal industry would not be as propitious as that when

he arrived at BSC nearly three

strike and demand was plunging.

prepared to take the most

Minister's office.

BY IAN RODGER AND JOHN LLOYD

Both men have been under more efficient.

MR IAN MacGREGOR and Sir drastic action. Mr MacGregor, are

Alistair Frame are expected to who was expected to preside decide next week to decline the over a rundown of the industry.

chairmanships of the National quickly disarmed all opposition Coal Board and the British Steel by proposing instead to try to Co-portation respective in the save most in the making it

the positions from the Prime position may be worse than that

strike and demand was plunging.

federation.

The gold price, which had heen recovering from last weekend's \$100 tumble, suffered a setback in London yesterday morning. In an exceptionally protracted fix-ing session, lasting about 90 minutes, the price slipped nearly \$20 below Thursday night's London close of \$429; and the New York close of \$430.30.

Although the morning fix

arrival of the remaining five members of Opec who have been invited to join the talks. Dr Mana Said al-Oteiba, the United Arab Emirates Oil Minister, said that if Monday's talks went well the meeting could become a formal Opec session empowered to binding decisions.

Groups of ministers will be meeting today and Sunday on the issue of production quotas. Several formulas are being discussed involving production ceilings for the organisation ranging downwards from 17.5m

put running at less than 14m

seemed likely that the \$400 level-briefly crossed in pank selling at the start of the week-might soon he tested consensus appears to be emera-

ended with a price of \$415!,

later trading was at lower levels and the hullion price

closed in London at \$4121.

Dealers said that the large selling orders seen in the morning had exposed the

weakness and

ing that at least for the next three months a target of 16.5 would be more realistic. Iran. which is sending

delegation to Monday's talks, appears determined to frustrate the hopes of a successful outcome. It is demanding a 3m b/d production quots and is resolutely opposed to any reduction in the \$34 benchmark price for Saudi light crude.

Mr Hossein Mousavi, the Iranian Prime Minister, yesterday described the Opec negotiations as "a plot." At a Friday prayer meeting in Tehran he said: "With this hollow plan they think that by putting pres-The pressure for a decision b/d and no sign of an end to sure on us they will bring us will intensify with the expected destocking by customers. a to our knees at this sensitive

They believe his reputation and his presumed brief to close pits

an industry in which industrial

relations have traditionally

Mr MacGregor. They consider sector.

Sir Alistair Frame, 54, has

been deputy chairman and chief

been consensual.

workers' leader.

It is widely believed that Mr that the new chairman should

MacGregor would want to make be given at least five years to

dramatic cuts in manning at the bring some stability to the

Senior coal board managers executive of Rio Tinto-Zinc

rapidly would severely damage, ing finance house.

They also believe that the the Government is determined

should be much younger than tion be returned to the private

moment when we are at war." He accused Saudi Arabia and other Gulf states of "sitting and planning and pletting."

According to some reports, Sheikh Ahmed Zaki Yamani, the Saudi Oil Minister, has said that his country needs an addition; i output of 700,000 b/d just to compensate Iraq for its lost production due to the Gulf war. Saudi Arabia has been Iran's principal financial supporter during the war.

Opec ministers had no furer meetings yesterday with Mr Nigel Lawson, the Energy Secretary, but remain anxious to draw non-Opec members into an understanding on pricing and production. Sr Bernardo Sepulvedo, the

Mexican Foreign Minister, said his country would not be joining Opee but was anxious to cooperate with the organisation

If Opec was to cut its referonce price as planned by \$4 a barrel, Mexico would follow with cuts of between \$2 and \$2.50 a barrel, he said. Sr Sepulveda, who is on a visit to Tokyo, said Mexico wished to maintain an "oil export plattorm." of 1.5m b0d.

Editorial Comment, Page 14; North Sca spectre, Page 3

in a strong position to look forward to within the big min-

The job of the next chairman

There has been little specu-

two months ago, the

MacGregor and Frame proposals

have come directly from the

Prime Miinster.

of the BSC will be made more complicated than now because

Oil price worry squeezes Budget tax cut plans

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

for the Budget on March 15 has. Value of the revenues by abbeen squeezed to £1.5bn-£2bn £800m. as a result of oil price un-certainty, and the largest bene-At is now likely to be for income iax payers.

The main measures are likely to be the raising of income tax allowances and thresholds by 44) percentage points above the rate of inflation and an increase in the child benefit in real Industry will gain by terins. some specific measures to en-courage investment, but a further cut in thic Umployers'

is now unlikely. Taxes on drink and tobacco

The Treasury and Downing Street are still arguing about haps slighly higher concesse whether to give help to house- in the lower bands. owners by raising the £25,000 limit for mortgage interest relief to £35,000.

A final decision on the Budget details will not be taken and of next week. A change until Thursday, when the Treasury hopes it might have a clearer idea about future oil

NCB and BSC leadership in doubt price trends. plans for tax cuts which would add about £1.5bn to Government horrowing in the next financial are showing considerable since 1978. Although passed hostility to the proposed over for the chairmanship in appointment of Mr MacGregor. 1981, he still has several years year, compared with the £2bn-£2,5bn which was being discussed before Christmas,

back" of extra revenue gener- wear. ated by increasing public horrowing. Sir Geoffrey Howe, forecast inflation rate of ah Chancellor of the Exchequer. 6 per cent for the fluid the will probably have a little under £2bn to " give away." Minister's office.

Mr MacGregor, 70, is being urged by his family to retire and union is much stronger than the lt.S. He is also

Mr MacGregor, 70, is being and the National Mineworkers' person appointed to succeed Mr and the National Mineworkers' Norman Siddall, who is retiring a requirement that as NCB chairman this summer.

Mr MacGregor, 70, is being under the lt.S. He is also

Mr MacGregor, 70, is being and the National Mineworkers' person appointed to succeed Mr and the include in his terms of reference a requirement that as NCB chairman this summer. His borrowing target for 1983-

exchange rate and with an oil price of \$30.5 per barrel, the Government's North

lation so far about other possible candidates for these revenue in the 1983-84 financial year would be a little under E in New York posts. As in the case of the £10bn, or about 7 per Ant of appointment of the new Governor of the Bank of Engtotal revenue. However, a fall in the oil price to \$25 per harrel would

wipe about £2bn off the Government's oil revenue. Against 3 months 0.91 0.86 dis 0.94 0.9 1 this, a 10 cent fall in the pound's 12 months 2.05 1.90 dis 2.10.2.0

THE TAX "give-away" planned value would raise the stario

Given these uncertainties 3 Chancellor is likely to lay mthan usual stress on the une tainty of his forecast for pubhorrowing. If the oil price a the dollar seemed set to weath simultaneously, he worth acco an increased public burrows figure rather than propard his already slimmed-down concessions.

However, weaker oil priare likely to stimulate the wo and UK economies, and Treasury is likely to force National Insurance Surcharge output growth of about 2 ; cent this year.

The Chancellor's measu will so up—but possibly by are likely to focus on meers shahtly less than the inflation in income tax allowances: thresholds, with rises of ab-10-12 per cent likely, and ;

> A cut in the basic rate income tax now appears likely, unless oil price prespe look much firmer towards the rate of value added tax been firmly ruled out Sir Geoffrey is likely to str

that raising the specific du The Treasury is working on on alcohol, petrol and toha by the December inflation r of 5.4 per cent would amoun a slight concession. the annual rate will fall at the Budget to perhaps less tl 4 per cent, an upward drift After allowing for the "feed- be expected for the rest of The Treasury will proba-

months of 1983. The Chance could therefore make a sr concession to smokers 1984 is likely to be between drinkers by raising duties only 4 to 5 per cent. He will petrol and diesel fuel duties Continued on Back Page

Mar. 3 Previou

\$1,5150 5165 \$1,5105 5 0,34 0,29 drs 0,36 0,3

Bankers study 'lifeboat' scheme

The coal industry's financial

of BSC, but there is no sense of

years ago.

NCB to improve productivity industry and manage the diffi-At the time BSC was just just as he did at BSC, but it cult negotiations with Mr

emerging from a devastating seems doubtful that he would Arthur Scargill, the mine-

BY ALAN FRIEDMAN, BANKING CORRESPONDENT

PROPOSALS TO establish an international agency which could belp hanks which have made loans to problem debtor nations are being considered by a number of senior commercial and central bankers,

It was stressed yesterday

that the proposals, under dis-cussion in London and New York, are so far only preliminary. But the Bank of England is being kept informed of the scheme's progress and is understood to be taking an interest in its

Most of these "lifeboat" schemes envisage some sort of supranational agency, possibly under the aegis of the International Monetary Fund. which could purchase portions of sovereign loans, probably at a discount, from commercial hanks. This would ease the burden on hanks-narticularly the smaller institutions

repayment. One banker who has been at work on such a scheme is Mr Felix Robatyn, a partner

which are carrying loans

with little prospect of early

at Lazard Freres in New York and chairman of New York's Municipal Assistance

Mr Rohatyn last night described many of the loans to debtor countries as "very long-term loans" and recommended the establishment of an international agency to assist banks. "The best thing for the

West would be to push oil prices down as far as possible without having to worry about the viability of the Continued on Back Page

Merrill Lynch in currency probe

actions by customers.

Service is investigating pos- similar to the way Merril bandled big the company's accounts."

ments related to currency trans- excess of \$10,000 (about £6,650) reported by the brokerage firm sible criminal violations related reported by banks which handle

MERRILL LYNCH, the major follows the apparent discovery totalled about \$8.5m. Wall Street brokerage firm, con-firmed yesterday that it was gators of "wide discrepancies ment yesterday confirming that "co-operating fully" with a U.S. between the number and documents had been requested.

Government request for docusemount of cash transactions in The brokerage house said: The U.S. Internal Revenue and the number and amount of documents related to currency cash transactions transactions by customers.' Merrill Lynch added: "The

Grand jury subpoenas were cash transactions, says the Grand jury subpoenas were instances where we have not National Law Journal, a New served on the company in New fulfilled our reporting obliga-York publication in a report York in January for its 1981 due to be published on Monday. banking records, a time period The article says that the ip- when, the National Law Journal vestigation is focused on says the apparent discrepancies ment." Merrill's New York office. It in one area of New York alone

"Merrill Lynch is aware that the U.S. attorney requested

company is unaware of any instances where we have not tions."

It also said that it was "cooperating fully with the Govern-

Continued on Back Page

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For latest Share Index phone 01-246 8026

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£5,000 tax free) UK pension funds pay no UK tax on their gain.

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A return to high UK inflation

Sterling devaluation

 Reimposition of UK exchange controls which could add substantially (in the form of a currency premium) to the cost of future overseas investments.

Copies of the B.I.A. Report and Accounts can be obtained from B.LA. Bond investments AG at the address shown above and in the UK from-EBS (Management) Limited, 38 Finsbury Square, London, EC2A 1PX Telephone: 01-588 3172 or 01-588 1932. Telex: 885901 EBSLDN G

BY MICHAEL THOMPSON-NOEL IN SYDNEY

Italian questioned on Walesa 'death plot'

By John Phillips in Rome

ROME magistrates yesterday began interrogating a former official of an Italian trade union, one of eight people suspected of involvement in an alleged Bulgarian-inspired plot to murder Lech Walesa.

Salvatore Scordo, who until two years ago worked in the international office of the Socialist-backed trade union federation UIL, was interviewed by state prosecutor Ferdinando Imposimato after receiving a judicial letter informing him he was under investigation for the alleged plot to kill the Polish labour leader with a car bomb during a visit Mr Walesa made to Rome in January 1981.

Most of the other suspects who received judicial letters this week are already well-known for their purported role in the so-called Bulgarian connection with the assassination attempt on Pope John Paul II on May 13 1981.

They were identified as: Mr Mehmet Ali Agca, the Turkish prison sentence for his part in the papal shooting; Mr Sergei Ivanov Antonov, the Bulgarian airline employee arrested in Rome on November 25 on a charge of complicity in the attack on the Pontiff in St. Peter's Square; Mr Luigi Scricciolo, the former head of the UIL international Office arrested last year on a charge of belonging to the Red Brigades; and three officials of the Bulgarian Embassy who are

The position of an eighth person reported to be involved in the case, a member of the Press office at the Italian Ministry of Labour, was not clear after she denied reports she had received a judicial letter.

The suspects were named just as the trial of two Italian tourists accused of espionage opened in Sofia.

These latest developments have further strained relations between Italy and Bulgaria. The Italian Government has come under pressure from three of the four parties in Prime Minister Amintore Fanfani's coalition — the Socialists, Social Democrats and Liberals - who want to break off relations with the Communist state. The two countries have already recalled

their respective ambassadors.
Italians are following closely the trial in Sofia which yesterday entered its third day after being restarted following an adjournment last year. One of the Italian citizens charged with military espionage, Sig Paolo Farsetti, bas pleaded innocent but the other, Sna Gabriella Trevisin, has admitted taking photographs of military instal-

Rome has gone on record as saying the Bulgarian connection with the papal shooting exists without doubt. Sig Lelio Lagorio, the Socialist Defence Minister, called the attack on the Pontiff "an act of war in peacetime."

Magistrates have not made public their cases in either of the two investigations in Italy. Bulgaria has denied all charges of implication in the attempt on the Pope's life and some Italian politicians suspect the Socialists of exploiting the case to win conglar support. Mr Agca, however, told inves-

igators he was recruited by the Sulgarians, offered money and issisted by Mr Antonov and two Sulgarian Embassy officials.

Australia's Mrs McHugh hopes for a brilliant career IT IS 11 am, and the weather promises to be hot. The sun has finally burnt the mist off Bondi

Beach, and the surf is looking good. The lifeguards are on duty—improbably fit and haughty—and from left to right, across the broad reach of Bondi. there is a bikinied expanse of slowly-toasting flesh.

To the south of Bondi, though not far away, are Coogee and Lurline Bay—to the west, Rankwick, with its celebrated racecourse and bougainvillea-clad terraces.

Phillip, Australia's smallest (about 10 kilometres square), as well as the most populous. If the polisters are right, Phillip will fall today as part of a general election swing to Labor which, by about midnight, will have seen the fall of the Liberal-National Party Govern-

Indeed, if the polls are correct. it will be in the cities French, which was helpful re-(particularly Sydney and Mel-cently, in Coogee Bay Road. bourne), and not in the towns and bush, that the real battle will be fought. That is why the government this week hitzed the metropolitan marginals.

BY DAYID HOUSEGO IN PARIS

intensified yesterday amid tion. growing expectation that the De

alignment within the European

Dealers reported substantial

rency to FFr 2.8355 against the

D-Mark, which is just above the

franc's central rate in the EMS.

The one-month Eurofranc rate

moved up to around 30 per cent

or a gain of 10 percentage

Dealers rule out a realign-

ment before the second round

of the French municipal elec-

BY ANATOLE KALETSKY IN WASHINGTON

kers agai:

datory" foreign competition.

BY DAVID BUCHAN

will reinforce arguments for reducing President Reagan's

proposed 10 per cent increase in

1983-84 defence spending, Demo-

crats on Capitol Hill said

Specialists in the Central

Intelligence Agency say their

previous estimates that Soviet

points on a week ago.

American w

yesterday.

Monetary System.

Overall, the Australian Labor Party needs a uniform swing of 1.4 per cent to gain the 11 extra seats needed for power, which ought to be within its compass, given that virtually all opinion polls show it to be leading by about 7 to 10 per cent.

Phillip is Mrs Jeannette McHugh
— a calm charmer, who is a Mr Michael McHugh, a former clerk at Broken Hill Proprietary but now president of the NSW Bar council and appearing for Mrs Lindy Chamberlain. who is appealing against con-viction for murder of her baby Mrs McHugh used to teach

street, and returned a bit

Pressure on French franc

PRESSURE on the French franc the West German general elec- ernments to agree on a change

German Chancellor Helmut Kohl't Christian Democrats win.

ment believed it had secured Herr Kohl's support for a sub-

stantial D-Mark revaluation in

return for French backing for

the Christian Democrats' stance

on intermediate-range missiles.

But the newsletter said that

French hopes were likely to be

of the French municipal elec-March 20 or 27, it will be be-being interpreted as amounting tions on March 13. The first cause of the failure of the to a verdict on President Mitround on Sunday coincides with French and West German Gov-terrand's administration.

Reagan stands firm on free trade

PRESIDENT Ronald Reagan was billed by the White House Mr Reagan made clear, how

insisted free trade must also be ever, in the way of new policy "fair" and promised to defend initiatives. His warnings about the Administration's basic

unfair trade practices in Europe

first of his presidency to be cultural products, have already some congressmen to introduce

devoted principally to interna- been reflected in his Adminis- which would require a high pro-

tional economic policy was tration's tough line on agriculdelivered in San Francisco and tural export subsidies.

A SPLIT of opinion in the U.S. military spending was rising at lent of \$222bn in 1981, while the

intelligence community over the an annual 3 to 4 per cent in real CIA reckons that the level was

level of Soviet military spending terms may be too high, and that much nearer to the U.S.'s \$154bn

the actual level may be no more

than 2 per cent. By contrast, the

Defence Department is still

In absolute terms, this differ-

ence translates into a Defence

U.S. split over Soviet arms spending

A report in a Paris newsletter

Dealers expect hectic trading

grows in poll run-up

disappointed.

French and West German elections will be followed by a reinto the D-Mark should West

intervention by the Bank of said that the French Govern-France to hold the French curment believed it had secured

yesterday reaffirmed his com- as a "major" statement.
mitment to free trade but It contained nothing, how-

The President's speech, the

Opinion polls suggest the Australian Labor Party and its new leader, Mr Boh Hawke, have a lead of between 7 and 10 per cent. Labor needs 11 extra seats to gain power. A uniform swing of 3 per cent to Labor would give it 22 extra seats, while 1 or 2 per cent would give it 15 new seats. The present parliamentary line-up in the

> partners, 52 to Labor. Government strategists claimed last night the

House of Representatives is-

73 seats to the coalition

coalition could scrape back in with a three-seat majority, but conceded the Government faced a tough struggle to overcome the lead built up by Mr Hawke. The share market seems to

have accepted the likelihood of a Labor win. The Ali-Ordinaries index recovered by almost 1 per cent yesterday, to 512.5 points, and is only 3 per cent below its level on February 3, when Prime Minister Malcolm Fraser called the election. The Metals Index is actually 2 per cent

Victory for Mrs McHugh at of the Labor party is notor-Phillip tonight would make her jously right-wing, and says she the first woman ever to win a is categorically opposed to NSW federal parliamentary mining production and export seat, despite the fact that of uranium. This has not been Australia was one of the first a large election issue, though it countries to introduce full adult could cause headaches for sufferage. "Journalists are not sure how to approach me," she says. "The only women politi-

enfranchised large numbers of the young and out-of-work.

She is a long-standing admirer of Mr Bob Hawke, the new Labor leader, whose charlsma and skilful campaign-

ing in the past four weeks have been the most formative electoral factors. "People trust his strength and determination. He is on everyone's level. It's an exact contrast to Mr Fraser, who is aloof from real life, from real

people," she said.

The man in the pub feels he's Bob's mate. Businessmen feel that they are at ease with Bob Hawke. Perhaps it's down to his lack of reserve. People know he was a knockabout fellow in the pubs, they know him as a trade unionist. They know, too, that he is extremely well-qualified academically, and that he loves to get in there and

"The only weaknesses that have been brought up are whether he's too emotional. whether he could be unstable. or likely to crack. Now you've

the ejection on February 3, Mr
Malcolm Fraser, the Prime
Minister snapped the electoral
rolls shut, which may have disdyes his hair but is something Mr Jack Birney, who is 54 and dyes his hair but is something of a street fighter. He says he is the first member of the Australian Parliament directly descended from the settlers who landed from the First Fleet, and is regarded in Coogee as a bit

> Yesterday, he told me: "The greatest single lie (told by Labor) is that Fraser's policies are responsible for massive un-employment. Australia is a trading nation, and must sell its goods. Thanks to the wages explosion, Australia is pricing itself out of the market. People seem mesmerised by Hawke, but the Socialists will murder this country."

Signing papers rapidly all the while we spoke, Mr Birney finally seemed interested to hear I came from England. "Do you now?" he asked. "Find it hot? Think of what England lost when it lost Australia. You could have had kangaroos. koalas, wallables-the Sydney Harbour bridge.'

On which Lewis Carroll note, or likely to crack. Now you've it was back into the sun. and watched his campaign. Not only the heat and dust of Bondi.

Voice of Lebanon said the

Eastern Lebanon is still

largely under the control of

Syrian troops who have not

apposed the infiltration of

Iranian zealots. About 300

Iranians have come to the Bekaa

to preach religious fundamenta-

lism to co-religionist local

In Beirut, Mr Elie Salem, the

Mr Salem went on: "We are

saying that Lebanon is not at

present a normal country to

have normal relations with

Foreign Minister, said that

Shi'ites.

Pym refuses information on defence of Belize

MR FRANCIS Pym. the British Foreign Secretary, yesterday re-fused an urgent request from the Foreign Afficies Committee of the House of Committee of the House of Committee commitment to the Control American state of Belize, which achieved independence 18 morals and Hugh O'Shaughnessy writes.

He also reserved fully the government's right to sell weagovernment's right to seit weapons to any state in the region.
Rejecting the Committee's call
for arms control measures. Mr
Pym said: "The Government's
freedom for manueuvre is constroined by the altitudes and
policies of our competitors." He
also warned of Soviet arms sales efforts in the area.

Salvador poll date

The Salvadorean Constituent Assembly has agreed to a U.S. suggestion to advance the date of the general elections from March next year to December 10, our Latin America correspondent writes. The decision is subject to ratification by the Central Electoral Council.

Mexico prices better MEXICO'S spiraling inflation rate has started to come down. Consumer prices rose by 5.4 per cent in February, after 10.9 per cent in January and 10.7 per cent in December, the Bank of Mexico reported, William Chis-lett writes from Mexico City. Government economists believe that the Central Bank's tighter monetary policy is making leas-ible an inflation rate of between after almost 100 per cent in 1982.

Rumasa inquirers

The Spanish Government appointed yesterday two special prosecutors to study the possibility of criminal action against former management officials of Rumasa, the giant holding company taken over by the state last week, Reuter reports from Madrid.

Zimbabwe criticism

Mr Garfield Todd, the Liberal former Prime Minister of Southern Rhodesia, has added his voice to the mounting criti-cism of the Zimbabwe Government's handling of the dissi-dence in Matabeleland, our Harare correspondent writes. Speaking in the senate, Mr. Todd, who is a Governmentsenator, nominated "Government forces are called upon to show themselves stronger than the dissidents in what is really a conflict of

group, its two senior editors and a top reporter were sen-tenced yesterday to fines total-Chilean financial institutions: He said that the government would insist on these losses ling R3,600 (£2,182) after a secret trial in which they were accused of contravening the country's official secrets laws, Bernard Simon reports from Johannesburg. The charges arose from stories carried by the Rand Daily Mail and the Sunday Times, about South African intelligence gathering in the Seychelles, shortly after After the last two month's an attempted coup on the capital flight, the \$900m sum islands by South African-based

> Pope in Nicaragua Pope John Paul II arrived in Nicaragua and was immediately confronted by Sr Daniel Ortega, leader of the Government junts, who blamed fire U.S., in an airport speech for imperialist argression." reports from Managua.

mercenaries in November 1981.

Thailand borrows

The World Bank has approved loan of \$175m (£115.8m) to Thailand, to be used mainly to reduce trade and current account deficits, That officials said yesterday, Jonathan Sharp reports from Bangkok. The loan is the second made to Thailand under a structural adjustment programme.



At Phillip, Labor needs a swing of about 400 votes, or 0.7

In about an hour, you can see the lot, for together they com-prise the federal constituency of

ment, and its displacement by

per cent. which makes it one of the coalition's most marginal seats—along with Wilmot (Tasseats—along with Wilmot (Tasmania), Kingston (South Australia), Barton and Riverina (New South Wales), and Herbert (Queensland). The Labor candidate

in the famous "dingo" case. when a Frenchman shouted: "Not Labor, not after Mitter-rand." She chase him up the rand."

federal parliamentary

As the campaign for the

quietly yesterday, the main

fear on the government side

was of sizeable abstentions

siasm by Socialist and, above

The Opposition centrist and

right-wing parties need to win

back about 30 of the muni-cipalities they controlled before

the last municipal poll of 1977

ever, that protectionism in

general was incompatible with

philosophy. He expressed par-

"domestic content" legislation.

cars imported from Japan.

for that year.

sticking to the higher estimate. bigger burden on the weaker

Department estimate that the share of gross national product

ticular opposition to efforts by

The poll - the first pational

all. Communist voters.

to claim success.

Some dealers believe that if election since the Socialists

there is no realignment by took office in May. 1981 — is

could cause headaches for Labor eventually. Mrs McHugh says the key issues at Phillip have been

cians they can think of are Mrs national -"unemployment, in-Thatcher, Mrs Meir, and flation and interest rates." She Boadices." She is termed a left-winger, the constituency is about 13 per mainly because the NSW branch cent, and is worried because

Canada to

fish quotas

CANADA plans a substantial

reduction in European fishing

quotas in Canadlan waters in

retaliation for this week's decision by the EEC to ban the sale of seal-skin pelts

and to continue restrictions

The revised quotas will be

announced in the very near

future by Mr Pierre de Bané, Canadian Fisheries

Minister, after he has had con-

sultations with Mr Ailan Mac-

Eachan, Secretary of State for

Last year Canada and the

Community signed a five-year

pact which gave European

fishermen larger quotas in Canadian waters in return for

improved access to European

markets for Canadian-caught

However, while European

fishermen took 16,000 tonnes

of fish in Canadian waters last

year, only 2,000 tonnes of Canadian fish were exported to Europe a factor the Canadian Government feels

Canada has been warning

Europe for some months that

the fishing agreement has not

heen working.
"In view of the blatant

on-compliance with the long-

term agreement, obviously

there will be a reduction of

their quotas in our waters."

Canada's irritation with Europe has been increased by what the Minister described

as the Community's "irra-tional" decision on Monday

to extend the temporary han-

on the import of seal pup

October 1 unless European

fears about conservation and

alleged cruelty in the seal-

hunt are allayed by a joint

scientific study with Canada. The Minister said he would

have to consider the impact

on Canadian fishermen of any

reduction in European quotas

The ban will begin on

has contributed to

economic decline

Mr de Bane said.

pelts for two years.

External Affairs.

on imports of Canadian fish.

cut EEC

Six soldiers killed in Lebanon ambush

BY NORA BOUSTANY IN BEIRUT

SIX LEBANESE soldiers were killed and 12 wounded yesterday attack on the army was mounted in an ambush by gunmen near by Shi'ite Moslem militia of an Britel, about 40 miles east of extremist Iranian-supported Beirut, a military spokesman group called "The Amal Islasaid. mic Movement and Iranian
A Lebanese colonel, who was Islamic revolutionary guards.

commanding the force on its way to target practice, was seriously wounded in stomach.

The attack was the most serious challenge to the Lebanese army since President Amin Gemayel's election last

Private radio stations said the assault was mounted by dissident pro-Iranian militia Foreign Minister, said that backed by Iranian Islamic Lebanon could not have normal trade relations with Israel be-

However, a spokesman at the cause it would risk losing 95 per Lebanese army command said cent of its exports to the Arab there was no accurate information on the identity of the assailants, who engaged in a three-hour battle with the

There are Iranians in the Israel It is not in the interest. Bekaa, there are breakaway of Israel to weaken Lebanon groups, who knows who attacked Lebanon is a destroyed country.

the Lebanese army command.

today. "They were certainly not Lebanon is a sick country, a regular force," said Captain When it regains its health we Lebanon is a sick country. Youssef Atrissi, spokesman for will discuss relations with everybody."

Chile seeks a further \$300m from foreign banks S. African fines
A big South African newspaper

BY ANATOLE KALETSKY, RECENTLY IN SANTIAGO CHILE IS to ask international short-term credit lines with banks to add at least another \$300m to the \$900m of new money which the government being made good by interhas requested in its efforts to reschedule the country's \$17bn foreign debt. national bankers as part of any

the 4 per cent GNP increase which is shill the official fore-

Sr Martin Costabal, the government's budget director,

debt rescheduling agreement.
Chile's original request for
\$900m of new credit, was based
on reserve figures in mid-January before international banks started cutting their Chilean credit lines After the last two month's would no longer be sufficient to meet Chile's balance of pay ments needs, according to St

said that \$300m was the minimum estimate of the

finance, the Chilean Government expects no economic growth this year, rather than

country's loss of capital during Costabal, who ranks second in January and February as a seniority in Chile's Finance result of foreign banks cutting Ministry

Brazil-Poland debt talks BY ANDREW WHITLEY IN RIO DE JANEIRO

ended in failure. This year alone Poland is due to pay an estimated \$944m in principal and arrears of interest, according to Cacex, the Brazilian foreign trade authority.

The Foreign Ministry in Brasilia said on Thursday it had not been possible to reach final agreement in negotiations with a Polish delegation led by Mr Andrey Dorsz, the Deputy Minister for Foreign Trade. Talks are to be resumed at a later date. Covernent supplier credits tude,

TWO WEEKS of talks between provided to Poland to finance Brazil and Poland over ways the import of Brazilian agriof reducing Warsaw's \$1.6bn cultural and mineral products (£1.1bn) debt to Brazil have make up most of the unpaid cultural and mineral products make up most of the unpaid debt. These were worth more than \$500m in 1981. Until recently the Brazilian

strategy was to put a ceiling on new credits at the present overall debt figure of \$1.6bn and try to maintain a two-way flow of trade. But Brazil's own Equidity

crisis and the dire state of local industries, some of which are competing with Polish goods, have toughened Brazil's atti-

COMPANY NOTICE: To the Holders of MURATA MANUFACTURING COMPANY, LTD.

U.S. \$40,000,000 54% Convertible Bonds due 1996 NOTICE OF FREE DISTRIBUTION OF SHARES

AND AUJUSTMENT OF CONVERSION PRICE

We, Murata Manufacturing Company, Ltd., hereby notify that, as a result of a free distribution of shares of its common stock to shareholders of record as of 20th March, 198: Japan time, at the rate of 0.15 share for each share held, the Conversion Price of the above-captioned Bonds will be adjusted pursuant to Condition 5, paragraph (C), sub-paragraph (i) of the Terms and Conditions of the Bonds under the Trust Deed dated 28th July. 1981 from Yen 1,971.40 to Yen 1,714.30 effective as from 21st March, 1983

MURATA MANUFACTURING COMPANY, LTD. 26-10, Tenjin 2-chome, Nagaokakyo-shi, Kyoto, Japan 6th March, 1983

Fresh hope of Afghan settlement

If the new CIA estimate is

accurate, this still places a

Soviet economy, with defence

taking more than twice the

Soviet Union spent an equiva- than in the U.S.

PAKISTAN believes that a only Yaqub Khan, Pakistan's Foreign Minister, said in New Delhi

yesterday. During a break in the nonaligned conference, he emphasised the need for good will, but said that Pakistan's hopes had risen as a result of the "freshness" still being shown by the Soviet leadership of Mr Yuri Andropov.

He said there had been "steady, slow if undramatic progress" in the negotiations Afghanistan under United Nations aegis. This "indicates the new Soviet regime is not

encouraging progress procal guarantees of non-inter-

The main headings of the possible settlement are being drawn up. Mr Yaqub Khan said. and will be discussed by the Afghan regime, Pakistan and Tehran next month.

Mr Yaqub Khan was encouraged by the agreement of the authorities in Kabul to consider how the 3m Afghan refugees in Pakistan would be consulted over returning.

In Pakistan's view, the stage is being set for negotiations on the issues of withdrawal of the. 100,000 Soviet troops, the voluntary return of refugees, reci-

political settlement in Afghan- through its declarations, but is ference in the affairs of Afghanistan is possible in the 'fore- being prepared to see move- istan, and international guaran-seeable future," Mr Sahabzada ment in the talks." itees for the future of that country. A fresh round of attempts to arrange a ceasefire in the Gulf

War was foundering last night as diplomats mediating between Iran and Iraq said Tehran seemed determined to press. Most of the 99 countries at non-aligned conference have backed attempts to end the fighting led this week by India, Algeria and the so-called "Good Will Mission" set up by the non-aligned movement in 1980. This includes Cuba, Zambia and the Palestine 1980. Liberation Organisation.

Singapore tax holiday for syndicate loans

A SPECIAL tax holiday scheme A SPECIAL tax notinay scheme to encourage loan syndication has been announced by Dr Tony Tan, the Singapore Trade and Industry Minister, in his 1983 budget. Under the new scheme, all income derived in the five years from April 1 through the Asian currency units (ACUs) of banks and financial institutions in Singapore, from loans tions in Singapore, from loans syndicated here, will be tax-

Exemption will be granted on a case-by-case basis, in cer-tain conditions. Tax on syndicated lending is now levied on 10 per cent of income.

Budgetted expenditure for iscal year 1983 is S\$14.6bn (£4.6bn), an 18 per cent in-crease on that of last year, and the deficit is to be \$\$3.7bn, to

be financed by public borrow-ing and drawing from the de-velopment fund.

By Kathryn Davies in Singapore

two days of preliminary talks here this week, on thrashing out a new global export credit agreement. Mr Lange said the U.S. was "very hopeful" that main trading nations were moved.

interest rates for officially-

subsidised export credits agreed last year, he pointed out.
The only one of the main

countries where rates are still clearly above the minimums-10 to 12.4 per cent, depending on the category of creditor nation—is France. This meant that "wasteful" export credit subsidies—which the U.S. has long attacked—were already being "wrung out" of the system, said Mr Lange, who is director of the Treesury's office of trade finance.

This week, during the talks at the Organisation for Economic Cooperation and Develop-ment (OECD), the U.S. pro-posed a further stiffening of credit terms. It suggested that amount of down-payment made by better-off purchaser coun tries, not covered by official export credit terms, should be increased substantially from the present 15 per cent, Mr Lange

This proposal, which would effectively reduce the use of official export credit guarantees for the richer importing nations. was supported by "a couple of major governments" outside the EEC. Mr Lange said, without giving details,

He said the more market oriented credit system, which the U.S. hoped to promote would involve a system of slid-ing reference interest rates, based on capital market conditions, which would govern in terest rates on export credit when they fell to less than the officially-set minimums.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$420.00 per annum, Second Class postege paid at New York, N.Y., and at additional mailing

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U.S. urges stiffer export credit

BY DAVID MARSH IN PARIS

THE U.S. Government, which believes it is winning its long battle to reduce subsidies in international export credits, put forward to main industrial countries this week in Paris new proposals to stiffen credit terms, according to Mr John Lange, a senior U.S. Treasury official. Speaking to journalists after

ing towards much more of a market-oriented system for setting interest rates on export credits.

Capital market interest rates in four of the main five industrial countries-the U.S., Japan, West Germany and Britainwere either already less than, or on the point of going below the "matrix" of minimum

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Kinnock attacks moves to oust Foot

By John Hunt

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or Thinks

MR NEIL KINNOCK Labour education spokesman and a leading left-winger, last night criticised Labour MPs who tried to start a campaign to remove Mr Michael Foot from the party leadership following the Bermondsey by election. Mr Kinnock went to Mr

Fuot's Ebbw Vale constituency to make a carefully staged speech. It was clearly meant to counter suggestions that he was prepared to stand as deputy leader to Mr Denis Healey in a campaign to oust Mr Font. He called Mr Foot's critics

"sunshine soldiers, a congress of carpers." He emphasised that he wanted to see Mr Foot as the next Prime Minister. a man. I want him to be the leader of our country for I trust him with my children's lives. I trust him with the future of our

people. I trust him with world

Mr Kinnock was scathing about those who praised Mr Foot's integrity and courage and then complained that he did not show Mrs Thatcher's tough leadership qualities. He called on party workers to advertise the fact that Mr Foot's decency

bullying.
An opinion poll by Research and Marketing for HTV Wales shows that in Wales two-thirds of voters and 50 per cent of Labour supporters think Mr Foot is a bad leader of the party. It is particularly damaging as Mr Foot's constituency is in Wales and the poll was conducted before the Bermondsey set-back for his leadership.

It showed that 62 per cent of Welsh voters thought Mrs Thatcher was a good leader. There was some comfort for Labour. The poll showed 42 per cent support for Lebour at the next election, 36 per cent for the Conservatives, 16 per cent for the Alliance and 5 per

cent for Plaid Cymru. Significantly, a big majority rejected unilateral disarma-ment. Only 22 per cent agreed that Britain should get rid of nuclear weapons, even if other countries kept theirs, while 67

per cent disagreed. There was a call for party unity from Mr Tony Benn, He emphasised his support for Mr Foot's leadership and, more significantly, declared his loyalty to Mr Healey as deputy. This is the first time that Mr Benn has taken such a step.

Tory ministers point to signs of recovery

MODEST optimism about the UK's improved economic prospects was voiced yesterday by Mr Leon Brittan, Chief Secretary to the Treasury, and Mr Patrick Jenkin, Industry Secre-

Past sacrifices and achieve ments are now paying off." Mr
Brittan told a Conservative
meeting "Signs of recovery
are being reported."
He cited the latest Confederation of British Industry

trends survey, which showed the biggest positive swing since January 1981 in the number of companies expecting manufac turing output to rise over the next four months. "There are tentative signs

that the world economy which held back our own recovery last year is beginning to pick up." Mr Brittan said. "No one pretends that the

prospects are for a sudden surge of growth and lower unemployment. But there is growing evidence that our rela-tive economic decline is being

BL's Metro is the best-selling car

AUSTIN ROVER'S Metro was Britain's best selling car in Febmary, taking a 10.3 per cent share of the market and pushing the Ford Escort into second

It is the first time a BL car has topped the best-seller's list since 1978, when a strike at Ford briefly toppled the Cortina from first place.

The Metro's success provides a further promotional boost for Austin Rover when sales of its larger Maestro model—on which BL's future depends—are just getting under way.

Some 14,700 Metros were sold during a month in which total sales, at 142,765, were the third highest for any February, according to Society of Motor Manufacturers and Traders statistics. The total was 15.7 per cent higher than in the same month last year and compares with 162,619 in the record February of 1973.

Sales for the first two months of this year at 308,202, are 29.7 per cent up on 1982, reinforcing manufacturers' predictions that this year's total market may come close to the record 1.71m cars sold in 1979. Import penetration was down

slightly in February at 56.7 per cent compared with 57 per cent in the same month last year.

UK CAR REGISTRATIONS Two months ended February 1982 1983 1982 99,036 41.66 Total UK produced 61.762 43.26 53,043 42,98 133,000 43.15 138,707 58,34 Total imports† 21.003 54.74 70.366 57.02 175,202 56,85 Total market 142,765 308,202 100.00 237,743 100.00 100.00 123,409 100,00 29.61 34,981 28.35 98,306 31.90 23,841 54,219 17.59 39,982 16.82 14,884 44.616 20.664 12.06 14.48 (Vauxhall-Opel) 4.74 6.72 3.70 3.74 3.72 2.49 Peugeot/Talbot 7,829 6,201 14,622 5.02 20,714 11,402 11,534 16,392 13,374 11,209 YW/Audi 5.73 5.00 Renault Fiat Auto

Includes cars assembled on the Continent not in UK total.

† Imports from all sources including cars from Continental plants of UK-based companies. Source: Society of Motor Manufacturers and Traders

For the first two months its Sierra model, shead of its appears to be a perceived need imports fell from 58.3 per cent main rival — the Vauxhall to encourage into driving the to 56.85 per cent

In spite of Metro's success. February market share was 18.35 per cent, down from 19.32 per cent in February 1982. Ford dropped below the 30 per cent level to 29.61 per cent in February but for the year to date remains at 31.9 per

Ford made a strong comeback towards the end of the month, securing third place for

ahead of the Sierra with 8.4 per by its individualistic styling, cent of the market, against the The top ten list of best sellers Sierra's 7.63 per cent. Ford cars finished the month at 8.48 per cent, with Cavalier holding 7.74 per cent. One possible factor in the turnround was a deci-

sion by Ford to offer £500 to dealers for each extra model put on the road. The reasoning behind this

Cavalier. At the 20-day mark, car's potential buyers who may

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The top ten list of best sellers in February were: 1, Austin Metro 14,708; 2, Ford Escort 12,991; 3, Ford Sierra 12,102; Ford Fiesta 10,281; 6, Vauxhall Astra 5,850; 7, Volvo 300-series 3,145: 8, Triumph Acclaim 3,095; 9, Ford Cortina 3,024; 10, VW Polo 2,728.

to racing

JAGUAR CARS is returning

to Europe's racing circuits

The UK car company's

decision to contest the Euro-

pean Touring Car Champion-

ship is directly linked to a

continental sales drive aimed

at building on the resurgence in its fortunes in the U.S. and

Two Jaguar XJ-S coupes are

to contest the championship. They will be prepared by Tom Walkinshaw Racing of

Kidlington, Oxfordshire, and are due to appear first at the Monza circuit in Italy on

Much of Jaguar's reputation was built on long-distance

racing success, particularly at

Mr John Egan, Jaguar's

<u>chairman, would not disclose</u>

yesterday how much the com-

pany was spending on its

racing venture. But he said the exercise would be "very

"These days £1m does not

go very far in advertising. But it would go a very long way

in terms of the spin-off you

get from media coverage."

About 14m people would watch the championship.

However, Jaguar's invest-

£1m. The two cars are to be

Jaguar's overseas sales of

The company thinks it can

Le Mans, in the 1950s.

cost effective.

oil company.

after a 20-year absence.

was a greater strength than Move to end time-served training Mrs. Thatcher's bossiness and Jaguar returns

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

AGREEMENT WAS reached tiators on both sides have to yesterday on the formation of ending of time-served appren- ciple that time-served apprenticeship in the engineering

Details may be finalised in time to allow young people entering the industry this Sep-tember to begin training on a system related to individual

party was reached at talks Employers Federation Nego- neering workers.

esterday on the formation of report back to their executive working party to arrange the bodies, but are agreed in printiceships should end. The working party will consider the mechanics of this.

Ministers want time-served apprenticeships abolished throughout industry by 1985. A successful change in engineerachievement, rather than time. ing is one of the most signifi-The decision on the working cant contributions to this. It will certainly hasten moves to between the Confederation of reform apprentice training in Shipbuilding and Engineering other industries, such as chemi-

In the late 1970s, the Engineering Industry Training Board failed to persuade the industry to accept proposals to end time-served apprenticeships. However. the Government's New Training Initiative—and a sharp drop in apprentice intake during the recession—have renewed pressure on employers and unions to change

The board announced recently that, like the Government, it wants the move made by 1985 at the latest. Indications are that unless the industry workthe Engineering cals, which also employ engi- ing party encounters unexpected problems it will happen earlier

Durham aid schemes set up

BY NICK GARNETT, NORTHERN CORRESPONDENT

SCHEMES to improve skill training and business support future of the Shildon wagon in south Durham and a cam-works—which has received a paign to try to prevent the partial reprieve that could save closure of British Shipbuilders 500 out of 2,000 jobs—did not loss-making steelworks at Wolsingham were announced yester- new base for economic regen-

The Confederation of British Industry's northern region, to- a fragile employment base, has panies, local authorities and relatively severe manufacturing adults. academics, is assisting the for-mation of a private company— Pro

The trust's organisers said the suce to small businesses. eration in south Durham.

The area, which already had

forms of non-financial assist- area to 34 per cent.

A question mark hangs over industrial training scheme says new skills in the more modern industries.

The scheme will offer 12 months' training and cater for 100 people initially. A further 40 places will be available for gether with industrial com- been suffering from recent and the training and retraining of

Durham County Council said Prof. Charles Baker, head of there was a social and economic lopment Trust, to aid small School, is leading the working ham steel plant. Its closure businesses—and an industrial party on the development trust would push male unemployment training scheme geared to young company, it will provide various in the Crook employment office.

seek settlement

LLOYD'S insurance brokers are attempting to gain a settlement of up to FFr 150m (£14.5m) in insurance claims from French insurance interests on a series of ships by the sand matchinery claims. hulls and machinery claims. The French underwriters

are understood to be resisting the claims. Brokers in London have held emergency talks this week with each other in an effort to decide on further tactics. One of the broking firms

involved in the discussions, Seascope, said yesterday: Because of the commercial aspects of the matter and our desire to ensure that there is a settlement there is little we can say at this stage. The matter is extremely sensi-

Lloyd's brokers | Bermuda's Governor quits

SIR RICHARD POSNETT, the

his personal expenses.

All Government House exenses are paid by the Bermuda Government. Sir Richard quit his post on February 23, but his letter of

only yesterday on acceptance by the Governor on trial.

the North Sea.

Sir Richard, 63, was recalled muda Party Government of by the Foreign Office last month Premier John Swan — for after it had been alleged by making his job impossible.

resignation was made public to continue to carry out the

In his letter of resignation mainly from the United Ber

substantially improve this. In West Germany, for example, it believes that 1982's sales of 1,000 cars can be doubled this year, possibly "I can assure you that mo reaching 5,000-6,000, or 10 per cent of the luxury car market, by the end of the decade. It expects to build 26,000 cars this year, against 22,000 in 1982, but such is current demand that it is experiencing a shortage of cars.

However, Jaguar can raise output significantly without operating a single shift.

Marine Midland wins tax appeal over notional profits

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE ENGLISH subsidiary of a collars became greater, U.S. bank does not have to pay corporation tax on notional that the bank had therefore profits arrived at by translating dollars into sterling at a time collar loans of fluctuating exchange rates, the Court of Appeal ruled

Three judges unanimously allowed an appeal by Marina Midland, part of the Hong Kong and Shanghai group, against a High Court decision upholding a corporation tax assessment on the bank.

The case had been described by the Inland Revenue as the frontrunner in a series involving about £100m tax.

Lord Justice Dillon said business of international commercial banking, providing short medium-term finance, mainly in dollars.

Its profits, on which it had to

pay corporation tax, came from interest differentials between amounts lent and amounts received on denosit. It aimed to match, as nearly as possible, its assets and liabili-

ties in each foreign currency. and maintained a multi-currercy system of accounting-transactions being recorded in the currency involved.

foreign currency transactions, including those that were fully matched, into sterling at the end of each accounting period. Thus, as during the relevant period sterling had depreciated as against the dollar, the dollar the Revenue argued, to be commercial purpose treated as having become more

Lord Justice Dillon said such a profit was notional: it would have been made only if the tank had converted into sterline an appropriate amount of

The Revenue's contention was

made taxable profits on its

the debts due to it in dollars, so as to match in sterling the amount of the deposits. The bank had never done that,

Like any prudent banker, it had deliberately set out to avoid risks from currency fluctuations it could not control matching, as far as it could, its transactio<u>n</u>s in each currency.

Lerd Justice Dillon could see no reason why the bank should have the risks of currency fluctuations, which as a comracreial spatter it had successfully avoided, thrust back upon it by being required to convert its matched dollar or other

into sterling.

He said that these days it was a wholly unreal conception the an Eaglish company could only carry on its business in sterling. There was nothing requiring it to translate its As a company incorporated fereign currency activities into and resident in England, its sterling so as to throw up accounts for each accounting wholly notional profits by referperable, or expected to be the bank had to translate all its

perable in terline. The Master of the Rolls, Sir-John Donaldson, suggested that the bank's counsel had exercised extraordinary restraint in not accusing the Revenue of inventing an artificial accountloans the bank had made were, ing scheme that served no

Lord Justice Griffiths said valuable year by year because the translation from dollars to the fall in the value of sterling sterling was a hook-keeping meant that the sterling equiva- exercise that did not itself lent of the same amount of create a profit.

Holmes à Court drops planned sale of Jetsave

cations Corporation to sell Jetsave, its North Atlantic charter subsidiary, have been abandoned. Instead, the company will be restructured and Mr Reg Pycroft, managing director of Jetsave since its creation a decade ago, is to leave the com-

is for £45m early last, this month. year, Mr Holmes a Court has It carried 115,000 passengers to Lord Grade. last vear.

ment was "much less" than ing director of Associated the month.
Communications, said vesterday

Jetsave's co-sponsored by the Motul 15,300 cars last year included about 2,500 on the Continent, while 10,500 were sold in the

Mr Pycroft, who founded the

PLANS BY Mr Robert Holmes company in 1972 and sold it to Court's Associated Communi- Lord Grade, then head of Associated Communications, in May 1980, has been trying to mount a management buyout over the past year.
"Jelsave is far more valuable

than is reflected by any of the offers received." Mr Reuter said. Having failed to buy back the THE PROPOSED Sizewell company, Mr Pycroft will not pressurised water reactor powe seek to renew his contract, station would enable the Con Since buying Associated Com- which runs out at the end of tral Electricity Generatin

consistently talked of selling agreed to sell to Associated the and south-cast, the public is Jetsave, which dominates the 15 per cent stake he retained quiry at Snape Maltings in North Atlantic charter market. in Jetsave when he sold control Suffolk was told yesterday.

Communications, said yesterday detsave's restructuring will responsible for the design are that "all efforts to sell these involve building up a U.S. margevelopment of the electrical operations have been terminise for travel to the UK, and transmission system in Englar

starting short-baul routes into and Wales.

Housebuilding up by 34%

on 15,300 new houses and flats some mouths a year ago.
in January—a 34 per cent in- The Environment Depart-

HOUSEBUILDERS started work 50 per cent higher than the

in housebuilding.

The improvement in housing in the same period a year ago.

The improvement in housing in the same period a year ago.

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The improvement in housing in the same period a year ago.

The improvement in ho starts was maintained last Public sector housing starts to Mr Nigel Lawson, Ener. month. Figures published this in the three months to January Secretary, asking him to recovered by the National House were 26 per cent higher than in sider the policy. He is co-

Rethink on development of Liverpool city site

By Ian Hamilton Fazey

THE GOVERNMENT has bad second thoughts about redecetopment of the Stacte site of Tate and Lyle's distinct inner city Liverpool refinery.

The project has been put back to starting point and thereby delayed by several years be-cause the site is in the middle of extensive urban derenction.

The factory and site were given to the Government by the company after the retinery closed early last year. Its redevelopment was cited by Mr Michael Reseltine, then Envir-onment Secretary, as an important aspect of plans in salve Merseyside's urban crisis.

Mr Patrick Jenkin, Industry Secretary, said yesterday that the project would not go ahead as originally envisceed. This involved a competition to fine he best redevelopment scheme Mr Jenkin presented £10,000 at prizes to the winners, but the competition was played down as

being for ideas only.

Developing the site in isola foreign currency transactions tion would probably provide only unmarketable industrial commercial and residentia

Mr Bill Locke, regional man ager of English Industria Estates, which is in charge of putting a jewel in the middle o

a sea of fire." period were expressed in ence to hypothetical sterling the project can be dealt well sterling.

The Revenue contended that liabilities, which were never more expensive plan will is more expensive plan will b seen as underlining the facthat there are no short-teranswers to Inverpool's declin-Although February a water showed a fall of them in Mici

> workforce. The inner city rais more than twice that, Significantly, the ideas for th Tate & Lyle redevelopment wer more concerned with housin

seyside's jubless, they still total

132,751, or 193 per cent of th

and lessure than jobs. The winning design was the official municipal entry by M James Robb, Liverpool cii architect. This used the Leed: Liverpool canal, which run through the site, as the basi for a linear park surrounded is housing, a boat museum an factories for high technolog companies. The £5,000 fir prize went into city funds,

Sizewell 'would cut south's power imports'

By A Special Correspondent

Board to reduce the use of u He is understood to have economic plant in the sou:

It would also lessen th t carried 115,000 passengers to Lord Grade.

All Ron Jenkins will become region's need for costly low distance power imports, sai the month.

Associated the month.

Explaining why the boar helieved the new station shou be cited in the south-east ? said power had to be importe into the region from elsewher in England because of his demand. It would become pr pressively more dependent c imported power from 1987. Building a further station . Sizewell would make new tran crease compared with the same mont's statistics appear to point mission lines unnecessary.

month last year. month last year. to slightly lower growth. NoneFigures published by the theless it estimated private Ipswich, wants the Government month last year.

Figures published by the theless it estimated private Environment Department sector housing starts in the underline the continuing revival three months to the end of the grant public funds to object the continuing revival three months to the end of the grant public funds to object the continuing revival three months to the end of the grant public funds to object the continuing revival three months to the end of the grant public funds to object the continuing revival three months to the end of the grant public funds to object the continuing revival three months to the end of the grant public funds to object the continuing revival three months are continuing to the continuing revival three months are continuing to the continuing revival three months are continuing to the continuing revival three months are continuing revival three months to the continuing revival three months are continuing revival three

week by the National House- were 26 per cent higher than in sider the policy. He is co-Building Council showed that the previous three months and private housing starts in the 23 per cent higher than in the argument is apparently being

Appeal for tax reliefs to ensure oil self-sufficiency

BY RAY DAFTER, ENERGY EDITOR

being a net importer again extracted from one of the early within the next decade, according North Sea fields ing to the UK Offshore Operation as is being within the next decade, according North Sea fields ing to the UK Offshore Operation as is being within the next decade, according North Sea fields ing to the UK Offshore Operation in taxation is

restored soon The warming is contained in a association are calling on Sir report* which encapsulates the Geoffrey Howe, the Chancellor, industry's recent submission to reduce the rate of Petroleum the Energy Department. That Revenue Tax (PRT); eliminate 90-page document was submit as soon as possible Advanced

identified 31 fields regarded as expenditures, non-commercial tinder current Proposals price and tax conditions. These Activity; UK Offshore Operators average in recent years in spite

that a reduction in taxation is The association, which repre-needed to make fields in the 50m-100m barrels range comsents leading North Sea oil companies, says production could mercially viable. Smaller fields fall below self-sufficiency levels would need tax help, plus some would need tax help, plus some by the end of this decade if major cost-saving technical the rate of development was not innovation.

ted to support the industry's Petroleum Revenue Tax; introplea for a tax cut in the Budget duce tax allowances for significant incremental investments The pace of development has within taxed fields; establish a

* Proposals to sustain UKCS six people died, well below the fields ranged in size from 25m information paper; 192, Sloane of the rapid development of the people died. harrels of recoverable reserves Street, London SWIX 9QX. North Sea industry. There

Governor of Bermuda since Sir Richard, a former Governor 1981, has resigned after deny- of Belize and High Commis-ing allegations by the Bermuda sioner in Kampala, blamed pub-Government of irregularities in licity about the allegations -

the Bermuda Government that he entertained personal guests at Government House with

Mr. Francis Pym, the Foreign Secretary.

The Bermuda Government is

in remote areas of storm-

Since 1970, when the North

Sea was yielding only natural gas, about 100 offshore workers

in the UK sector have died and

more than 460 have been seriously injured. These casualties have not included

those killed and injured in

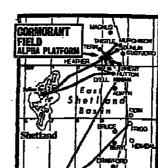
Unpublished Energy Department figures show that last year

helicopter accidents.

public funds have been knowingly misused at Government House, either by me or by any member of my staff," he said "The publicity which has been generated has created an atmosphere in which it would no longer be possible for me responsibilities entrusted to me as Governor, nor, in the circum-stances, would I wish to do so."

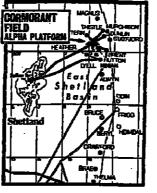
further major investment. Although output is at near record levels, it is still Sir Richard said he regretted prevented by law from putting that no direct approach had been made to him first two months were more than same quarter a year ago.

Ray Dafter looks at the casualty figures and safety problems behind the quest for energy The spectre that haunts oilmen in the North Sea risk business



are about 90 production platforms installed in the UK sector with more than 21,000 employed on construction, production and support projects. Three of last year's deaths occurred when a gangway collapsed and hurled them into the sea in Occidental's Piper oil field.

has tightened safety procedures, partly because of the more serious accidents: The loss of British Petroleum's Sea Gem drilling rig off the Humber in 1965 when 13



disaster in the Norwegian sec-tor in 1980 when 123 died in the Most platform and production

> operate in a safety role. In recent years a new type of vessel has joined the North Sea fleet, purpose-built support and safety vessels equipped with fire-fighting facilities, hospitals, temporary accommodation and handling equipment designed to tackle such incidents as well as

different safety zones of the North Sea, designated areas in which all field operators have agreed to co-operate in emer- Department officials have joined

pened in the red sector, about 90 miles north-east of the Shetcapsized accommodation plat- lands, and the various emerency procedures were quickly enacted. As soon as the acciden happened on the Alpha platform of Shell/Esso's Cormorant Field a doctor and a medical team were flown by helicopter from the nearby Shell/Esso

Brent Field. Two of those injured are refacilities are designed to with- covering in the hospital of the stand the sort of storms and semi-submersible Treasur-sea conditions which occur Finder accommodation vessel once in every 100 years. These The other four injured are in

It is understood that all those killed and injured were working vessels, many of which ing in the control room of Cormorant Alpha when the explosion occured. A resulting fire was quickly extinguished but the control room is said to be badly damaged.

Production, which had been week—has been suspended while experts assess the cause of the explosion and the extent of These multi-purpose vessels the explosion and the extent of are placed strategically in the the damage. Initial reports sugare placed strategically in the gest that the blast occurred in the vicinity of a water boiler. Grampian Police and Energy Shell and Esso staff to examine The Cormorant accident hap- the accident.

UK NOR	TH SEA ACCIDEN	175	
No. of fixed platforms	No. employed offshore	Fatalities	Serio injuri
11	1,260	4	17 17
16		3	
79	2,430	3	22
23	4,030	12	25
29	6,300	10	50
39	9,200	17	57
	12.100	11	40
55		4	40
		10	43
		4	43
64	21,000	è	59
	21,500	13	
	No. of fixed platforms 11 16 19 23 29 39 50 55 56	No. of fixed platforms 11 1,260 16 1,850 19 2,430 23 4,030 29 6,380 39 9,200 50 12,100 55 12,500 58 10,500 60 22,000	Platforms Patalities Patalities

The Cormorant platform, another part of the Cormora which normally accommodates Field. between 150 and 200 offshore workers, was commissioned in nificant safety implications f February last year. Developed North Sea development. Ti running at about 25,000 barrels at a cost of about £500m, the so- system is designed to work a day-oil worth almost 54m a called North Cormorant Field the sea-bed without human i served by the platform was the tervention and with the mit 20th UK oil discovery to be mum of maintenance. It w

brought on stream. Shell, as operator for the from the Alpha platform. Shell/Esso partnership, is work-

Such a system could have si he controlled electronical

Other North Sea operate ing on a unique development are evaluating similar produ project immediately south of tion systems which could the Alpha platform. A £360m away with the need for ma underwater production system new production platforms 2: is being installed to exploit work crews,

No. of

slowed significantly, the associa- mobile tax allowance that could tion notes. Of the 11bn barrels be exchanged between fields: of oil being prepared for introduce an automatic royalty exploitation only about 300m repayment system; exempt a barrels have been committed to significant portion of pipeline development during the past tariff income from PRT; and two years.

A survey of members has for all exploration and appraisal

NORTH SEA off companies to 150m barrels. Together they need to exploit between six and contained 2.2bn barrels of technorant oil production platform 12 new fields each year if the nically recoverable oil — about which killed two men and in-UK is not to be forced into the same amount as is being jured six others on Thursday

before the UK sector of the North Sea is hit by a major catastrophe. It is that sort of -Oil company members of the risk business. Offshore operators are uncomfortably aware that they are producing oil and gas - often at very high natural pressures tossed seas.

revealed the spectre which haunts all oilmen working in Mr Red Adair, the oil industry's leading trouble-shooter. has warned on several occasions that it is only a matter of time

In recent years the industry

North Sea industry. There • The Alexander Kielland

• The oil-well blow-out on the Norwegian Ekofisk Field in 1977. No-one was seriously injured but thousands of barrels of crude oil spewed into

platforms and drilling rigs are Scottish hospitals. supported by a flotilla of tugs. It is understood t work-boats and converted fish-killed and injured

non-affiliated unions' support

BY JOHN LLOYD, LABOUR EDITOR

yesterday attempted to spread disaffection with Labour in union ranks by releasing the text of a letter from the Trade Unions for a Labour Victory (TULV) asking unions not affiliated to the Labour Party to assist the party "in whatever way possible.

Mr William Rodgers, the SDP's industry spokesman, called the move a "con trick." The non-affiliated unions are being cautious, but Civil Service unions may outline the policies of all parties as they affect their members, and invite them to bear these in mind when they vote at the next election.

to general secretaries of nonaffiliated unions, says that Conservative and Alliance policies are "anti-union." The only effective defence is to work for the return of a Labour Govern-

that you are not politically affiliated, your ability to cooperate in our efforts will be limited but, political or not, as listed for attack in the declared policies of the Conservative,

THE Social Democratic Party Liberal and Social Democratic unions—is a departure from parties and so we have no hesitation in making this approach

to you."
Mr Basnett says the TULV would welcome particularly pub-lication of TULV articles and insertion of TULV leaflets, in union journals—both paid for by TULV-to avoid allegations of impropriety.

He says a meeting is to be

arranged in London "with party leaders in attendance" to dis-cuss the campaign. "We hope that it will be possible for you and/or a senior representative of your union to attend."

In a statement yesterday, Mr Rodgers said that the Labour Party was treating unions as "their personal property." The

The letter, from Mr David "their personal property." The Basnett, chairman of the TULV, attempt to disguise propaganda as independent comment was a shoddy con trick." The statement continues: "It

is an abuse of trade union power by a handful of in-dividuals. Only a minority of union members are now Labour. The letter continues: "We Many are Social Democrats. appreciate that as a non-blembers of non-affiliated political union in the sense unions should not be deceived or bullied into bailing out the sinking Labour Party."

Mr Basnett's letter to the non-

affiliated unions-which include such major unions as the local government officers, the teachers and the Civil Service

SDP attacks Labour move to win Sun shines through the clouds

LONDON

ONLOOKER

Oil, gold and coal were the this week's market movements. Fears that Opec countries, hit by plummetting oil prices, might resort to selling gold sent the spot price reeling. This triggered the biggest fall in South African gold mine shares for three years, but a calmer mood prevailed midweek prompting the highest ever one-day jump in the FT Gold Mines

Polly Peck in the descendent again provided a distraction for equity dealers. Even a temporary suspension failed to stop the rout and the price collapsed to £10, before rallying to £14 — a long way from the £35

This aside the equity market was restrained until the outlook on oil prices brightened and the threat of a coal strike receded a little. As lower prime rates and good economic indicators in the U.S. put Wall Street on the

F.T. Govt. Secs. Index

F.T. Gold Mines Index

Gold Mines of Kalgoorlie

F.T. Ind. Ord. Index

Cornell

Dollonds Photo

London Brick

Metal Box

Pleasurama

Polly Peck

Spirax-Sarco

Wearwell

Waring and Gillow

Tesco

Lucas Industries

boil, confidence returned in London and the FT Industrial Ordinary index glimpsed a insurance companies in their record before end-of-account profit taking left it at 660.3 for a gain over the two week account of 14.4.

Insurers damaged

The 1982 results from the three major UK composite insurance groups, Commercial Union, Royal and General Accident, confirm what the market has known and feared-the world insurance market is in one gigantic mess. The combined underwriting loss of these three groups is just under £600m—almost the total losses ir. 1981 for all insurance company members of the British Insurance Association.

The black spots for these companies are the U.S. and the UK. The U.S. has been on a downward trend for four years with no sign of bottoming out yet. GA recorded losses more than doubling to £40m, Royal saw its U.S. losses triple to £91m, while CU took the jack-pot with losses up to £271.5m double the previous year. The slide to disaster in the

1982/3

High

85.24

662.5

734.7

340

100

810

236

543

£35}

210

127

107

1982/3

61.89

Low

518.1

181.2

258

105

15

145

120

70

121

132

87

149

314

132

67

40

much more sharply than the U.S. 1981 was a good year for home territory. One year later they are reporting heavy losses. with GA leading the field. Its breakeven position in 1981 turned into massive losses of £73m last year, with commercial fire, motor and householders business all recording heavy losses. Royal had a modest profit in 1981, but last year lost £37m. CU found the UK another disaster area with

losses rising fourfold to £45m.

Recoveries in Canada and Australia, softened the blow somewhat, especially for Royal with its heavy involvement in both territories. Even so, shareholders should have looked with foreboding on the results. Instead those with Royal and GA get a small in-crease in dividend, whiel those with CU have an unchanged payout.

Buoyant investment income ensures that all three groups had pre-tax profits, albeit at a much lower level than in 1981. Royal being the most resilient and showing a slight improvement in net profits thanks to a favourable tax position. UK has come very quickly and dividend stance shows a confi-

Improved demand

Weak bullion price

Emphasis switches to loaders

Hopes of Opec agreement

Bid of 37 p per share

Excellent results

Sharp fall in bullion

BL Maestro launch

Broker's re-rating

Broker's circular

U.S. aquisition

Bid speculation

Firm food retailers

U.S. bid speculation

Proposed merger postponed

Sharp rise in housing starts

Greek-Cypriot allegations

Proposed merger delayed

Rights issue and forecast results

dence in the future that the market will certainly want to see borne out this year,

Unilever's rise

Despite heavy losses in the paper and packaging division and increasingly difficult trading conditions in Nigeria, Umlever ended 1982 with pre-tax profits of \$722.6m, a rise of £13.4m on the previous year. But on comparable exchange rates, this was a decline of 3 per cent. Restructuring costs, especially in the UK, involving the closure of the Thames Board factory at Warrington with the loss of about 800 jobs. contributed to a further squeeze on profitability.

Bright spots included im-proved operating profits in North America, up 28.3 per cent to £106m.

Apart from the strength of Apart from the strength of It Vickers sticks to its guns, the dollar, this was due to a following its declared strategy hefty products drive by Lever of establishing a strong market Brothers, which could lead to current year.

within the EEC, which bore Clearly, Unilever's incosts. terests in food, detergents and industrial products mean growth will largely depend on he strength of any recovery in European consumer spending. The EEC and other European countries account for 54 per cent of operating profits.

In the developing world, where Unilever earns almost 40 per cent of its operating profits, low prices for gold, oil and other commodities will also be crucial. The directors, meanwhile, take the view that 1983 will bring no significant improvement in economic condi-

Planning on this basis, they are continuing their drive to slim the company down. Un-exciting earnings seem likely for the first half of 1983, but Unilever's more aggressive image could put it in a good position to take advantage of any medium-term economic re-

Vickers skids

The one-third cut in Vickers' dividend to 8p less than a year year. That rather late, but enafter the raising of £24m in couraging sign, leaves the outa rights issue has sparked off look for Rolls-Royce sales some nervousness about the somewhat brighter than a year group's ability to produce the ago.

YICKERS 1981 1982

kind of profits sufficient to justify the issue. And further questions may now he raised as to the wisdom of other aspects of the group's strategy.

presence in at least two signifi-Lever breaking even in the cant geographical locations, some pruning of group activities may be on the cards. This, of course, does not apply to those the brunt of the rationalisation husinesses which have been growing fast enough to generate sufficient funds to assist capital spending in the major divisions. but rather to less profitable operations.

The machine tool division-in which losses rose from £200,000 to film last year—is a case in point. After carefully dientify. ing those areas of its business with sufficient international standing and acceptable prospects for profit growth, the disposal of some of the more problematic divisions would free management to concentrate on the group's more substantial activities.
One of the areas deserving of

more attention is the Rolls-Royce motor division, where a fall in trading profits of some £10m to £6.2m was largely responsible for Vickers' overall 17 per cent decline in 1982 operating profit to £35.3m (£42.4m). Group taxable profits emerged £5m lower.

The motor result might well have been worse but for a sharp upturn in Rolls-Royce's U.S. sales towards the end of the

Most pay rises now 'above inflation'

BY BRIAN GROOM, LABOUR STAFF

though only by marginal per-centage points, following the rapid fall in the rate of price are exceptional. rises, says the pay-monitoring company Incomes Data Ser-

The company says that the bulk of settlements in January. when the inflation rate was 4.9 per cent, were between 4.5 and 7.5 per cent. The spread of settlements last autumn was 5 to 8 per cent.

The report considers whether pay negotiators are beginning to live with " low price rises, in line with the Government's forcible argument that they should respond to 5 per cent inflation with the expectation that it will last for the foreseeable

future.

It finds that while Government seeks to hold public-sector increases to between 3.5 and 4.5 per cent where it holds the purse strings directly or indirectly, employers in the private sector follow independent policies depending largely on domestic circumstances. Settlements at the higher end include some sectors of chemicals and pharmaceuticals, with Pfizer settling at 9.5 per cent in December and Unichem at 10.6 per cent in January. The general spread in chemicals, both heavy and fine, has been between 6 and 10 per cent in

recent months. At the lower end companies in a number of industries seek deferments or marginal in-creases, and in exceptional cases propose wage cuts. "In almost every case we find that inflation, low or otherwise, has nothing to do with arguments."

Loss of orders caused Bronx Engineering to delay an increase. Hyster and ICI/Marley said closures and redundancies were the alternative to pay reductions and rationalisation. In spite of the publicity given

BY OUR LABOUR STAFF

industrial action next week at

biggest dock owned by the newly denationalised Associated

British Ports, because of a row

The dispute mainly involves

turmen and mooring and lash-

ing gangs. Some of them have

warned that the port may be

brought to a standstill if Esso

does not return a contract to supply launches at the nearby

Fawley oil refinery to a Southampton company.

launch services to be provided only by Southampton-based

enterprises, but Esso recently

WATER WORKERS in East

resumption of industrial action over the alleged victimisation of

Officials of the National Union

of Public Employees (NUPE)

are claiming that: three of their

2.500 members employed by the

authority have been sacked;

overtime has been withdrawn;

holidays forfeited and private contractors used to repair burst

Mr Eddie Bradin, NUPE

divisional officer, said yesterday that managers had been taking

The tradition is for tug and

with Esso Petroleum.

THE MAJORITY of pay in- at the Hyster forklift factory, creases are now above inflation, Irvine, Scotland, to accept a 9.8 per cent reduction in pay. the report finds that pay cuts

Many examples should be "taken with a plach of salt," it says.

A pay cut at Pan Am last year took the form of a temporary wage freze and non-payment of a "13th-month" bonus normally gineering Workers.

paid. At British Caledonian employees agreed to forgo cost-ofliving increases, but were assured that these would be restored when the company rturned to profitability.

An attempted reduction at the Burman car component factory. Birmingham, which provoked a strike, eventually turned outt o involve buying-out of piecework with a new bonus scheme which yielded higher

 An Advisory Conciliation and increas in salary scales to end a pay dispute betwen Eagle insurance company and 5 000 members of the Banking. Insurance and Finance Union. The union side, which has suspended a campaign of indus-trial action, will consider it at

a meeting next Thursday. The port industry's national joint council has failed to agree on recommendations aimed at resolving disagreements over pay at London and Hull

At Hull the employers offered 5.3 per cent rises in return for manning reductions, or 1 per ent without manning changes. At London dockers in the enclosed docks claim parity with "grade five" clerical staff.

Meetings will consider the impasse next week. Recent settle-ments in the port industry range from 4 per cent at London riverside wharves to 6 per cent at Southampton.

IDS Report 396; 140 Gt Portto the decision of 500 workers land St, W1.

weeks to change its mind, but no talks have taken place since

then and the workers may

approve industrial action at a mass meeting on Monday. Any serious disruption would be

a further blow to Southampton, which lost more than £13m

Mr Dennis Harryman, Southampton docks officer of the

TGWU, yesterday accused Esso

underestimating

members' feelings about the

issue. Esso has refused to comment, other than to say that

its choice of contractors was

"The authority appears to

We cannot allow this to

The union has lodged a com-plaint with the authority warn-ing that industrial action will

resume if it fails to abide by

the no-victimisation undertak-

ings made at the settlement of

The Anglia authority, which

supplies water for consumers from the Humber to the

Thames, has promised to inves-

last month's dispute.

through disputes in 1981.

Southampton docks threat

THE Transport and General Isle of Wight. For the past 30

Workers Union is threatening years it had been carried out industrial action next week at by a local company, Husband's

the port of Southampton, the Shipyards.

bicrest dock owned by the The TGWU gave Esso two

awarded a contract to Marine based on normal commercial Support and Towage of Cowes, grounds.

Warning by water workers

Anglia—Britain's largest water have a deliberate policy of authority—are threatening a wishing to carry on a vendetta

Foundry group set to back Labour

normal practice and demon-strates the need of the Labour

Mr Basnett was not available

for comment last night. A Till.V

official said that the request was

perfectly proper as it asked for space and offered payment in the same way as any other

While many non-affiliated

union officials are enthusiastic

Labour supporters, they are required to exercise care in

giving assistance to the party

especially since recent cases.

brought by union members.

have often gone against unions

which used general fund money

Mr Alastair Graham, general

secretary of the Civil and Public

Servants Association, said last

put before his executive. He

ing.
He said, however: "It is very

difficult for us to do anything overtly political for any party.

But I see no harm in us putting

out a questionaire to all the parties before an election asking

servants, then publishing these

policies so that our members

can make up their own minds

would probably attend any meet-

for political purposes.

Party for cash aid.

advertiser.

SUPPORT for the centre-right of the Labour Party has come from the preliminary agenda for the conference of the Foundry Section of the right-led Amalgamated Union of En-

Motions on the union's agenda call for support for the stance of the Labour Party's national executive committee on the Militant Tendency, and also back "one person, one vote" system for constituency parties re-selecting their MPs.

The latter motion could become a rallying point for the right in the unions during the coming round of conferences.

It reads: "This conference. recognising the need for a uniform system of elections on key issues in the Party, and believ-Arbitration Service mediator ing that democracy means the widest possible franchise, calls for the NEC to bring forward at the next possible conference constitutional amendments to provide for an individual ballot of members in elections for the CLP section in the leadership deputy leader electoral college. and in reselection of parliamentary candidates."

More worrying for the Labour leadership is the appearance of motions reaffirming support for, and affiliation to the Labour Party. Until recently these would have been unnecessary. Neither is there any hint in the agenda of moves towards acceptance of an incomes policy through a national economic assessment. One motion calls for a break with the policies of the last Labour government and two more oppose wage

• The executive of the white-collar Technical, Administrative and Supervisory Section of the engineering union has agreed to continue talks with the three other sections of the union over the possibility of a full merger. Tass has until now success-

fully blocked any merger in the courts because of what it feared would be an effective take-over by the engineering

Hailwood pay offer accepted

By Nick Garnett,

WORKERS at Hallwood & Ackroyd, the Leeds vehicle component makers, voted yes-terday to end their six-week strike and accept a new pay offer. They will return to work on Monday.

The dispute at the company, which produces hydrolic values and braking systems, halted International Harvester's tractor output for a month and disrupted supplies to other commercial vehicle builders. Karrier Motors suffered from

intermittent supplies and said this week that it had found a new source of components. It would resume normal work on Monday irrespective of what happened at Hailwood & Ackroyd Mr Colin Hampshire, Leeds

district secretary of the Amalgamated Union of Engineering Workers, said the 18-month pay deal gave an increase of 10 per cent on wage rates and was worth about 12 per cent over-all. The previous offer was tigate the allegations once it has worth 8.5 per cent over one received detailed information.

Healthy indicators

MARKET HIGHLIGHTS OF THE WEEK

y'day

578.7

314

100

558

600

156

194

117

543

£15

210

129

94

80,52

Change

on week

+ 1.58

+21.1

-48.5

+14

-110

+10

+24

+13

+63

+74

is based on the idea that the economy is recovering much dates back almost exactly to more sharply than had been the Opec meeting in Geneva

the fall in oil prices. From time to time, there are the financial consequences of a free fall in energy prices. Thus this week by a stream of healthy-looking economic indicators.

For example, the Commerce Department is now suggesting that gross national product could rise at an annual rate of 4 per cent or more in real terms during the current three six-week period and it now by lower oil prices, is much

WALL STREET now has the months. Merrill Lynch thinks bit between its teeth. The the rise could be nearer 6 per current strength in share prices cent.

The strong rise in equities expected only a month or two over the weekend of January ago, and that the outlook for 22, when it became clear that inflation has been improved by the cartel was not going to be able to hold the line on oil prices. Since then, the price brief moments of panic about of gold has fallen by more than \$60 an ounce and the price of the long bond has jumped by on Monday, a sharp crack in around 4 points. Yields at the the price of gold sent reverlong end of the Government berations through all the Bond market have fallen from securities markets. But the nearly 11 per cent to under overall mood is very positive. 101 per cent over the period and it has been encouraged and are now pushing this week by a second and are now pushing the period and period are now pushing the period are now pushing the period and are now pushing the period and period are now pushing the bonds were at their strongest last autumn. There has been much less excitement at the short end of the debt markets

Average, meanwhile, has risen

stands roughly 45 per cent above the low point of last August. The market is probably selling on an historic price earnings ratio of over 12 IBM, which was the market

leader through the latter part of 1982, has not played anything

NEW YORK

RICHARD LAMBERT

like such a dominant role in the latest upswing. Instead, the gains have been very broadly spread-and have extended to some quite surprising sectors. For instance, the big banks have done well, despite the worries Earnings estimates are being about their exposure to energy pared back almost dally—for inbacked loans. Chase Man-stance, Paine Webber has hatten's price has jumped by slashed its 1983 projection for The Dow Jones Industrial over a third since the Opec Halliburton from \$4.70 to \$4.00 by more than 100 points in the Brazil, which should be helped target for Schlumberger to

Some of the big oil companies

have also shown good gains, the bull market, investors are especially in recent days. There as you would expect. But one popular argument is that mem-

just about everyone seems to be gloomy is the oil service sector. Its involvement in a share, and has also cut its 1983

The one group about which

which is an obvious victim of go a good bit lower than that. Opec's troubles. BankAmerica's The explanation is that another relative position is the other steep fall in the level of U.S. way around, and its shares have drilling activity now seems to only risen by about a tenth over be just about inevitable this Back in the main stream of

greater than its loans to Mexico, casts elsewhere on the Street

are quite a few bears around, volume of new issues. It seems no time at all since American-Telephone and Telegraph probers of the Aramco partnership, duced its last \$1bn plus equity which have been squeezed by offer, and this week it the high price of Saudi crude, announced that it was coming could be relatively better off as back with yet another jumbo a result of the shake-out. Shares issue. Debt offerings could be in Standard Oil of California, a bit tricky pending the breakone of the Aramco companies, up of this glant corporation, have usefully outperformed the and the idea seems to be to get now in recent weeks. sible before the split. In its present frame of mind, Wall Street is only too happy to

NDAY	1112.62	- 8.32
SDAY	1130.71	+18.09
DNESDAY	7135.06	+ 4.35
URSDAY	1138.05	+ 3.00

Record-breaking week for gold shares

THIS WEEK has been the most volatile ever in the history of the gold share market, with two quite long-established records being broken.

Monday saw the FT Gold Mines index plunge by no less than 62.8 points to 563.9, easily eclipsing the previous biggest-ever one-day fall of 44 points in September 1981.

After a decline of that magnitude, most people were expecting a pause for breath as shareholders contemplated the havoc they had wrought, but by Wednesday the buying orders were flooding in and the index surged up 57.6 points to 627.7, topping the previous record oneday gain of 54.1 in September

If investors are going to carry North America.
on being so responsive to even relatively minor movements in mining share properties.

900° per fine ounce

MINING GEORGE MILLING-STANLEY

the bullion price and changes in sentiment, what is the harrassed analyst to make of it all? It is hoped that things will become a little calmer soon, as at least some areas of uncertainty could be cleared up quite rapidly,

This weekend's Australian election should help to resolve the difficulties of those investors who are wondering whether to concentrate their holdings there, in South Africa or in The steadiness of Australian

mining share prices this week

counted a victory for Mr Bob This week's announcement of Hawke's Australian Labor Party, as this column suggested they would a month or so ago. This market has fallen quite sharply since early February, when Mr Malcolm Fraser made

his surprise announcement of Other things being equal, the market stands to gain from the resolution of the political turmoil, whoever wins the election.

A Labor victory should produce no panic selling, while dealers expect prices to go through the roof should Mr Fraser's Liberal Government keep hold of the reins. The precipitate fall in world

oil prices and the consequent potential collapse of the Opec cartel have been the major causes of the recent flight from gold and gold shares as an Friday's announcement that the informal gathering of some

of the representatives of the leading countries in the cartel in London had closed with a call for a full-dress meeting of all members in the same city on Monday may also restore some degree of stability to the markets.

This will be especially true

if the meeting marks the restitution of Opec solidarity, heralding a return to higher oil prices. This week's disarray in the gold share market meant that the interim dividends from Bracken, Kinross, Leslie, Unisel

and Winkelhank in the Gencor group were largely ignored. The payments were in fact all quite good, reflecting the behaviour of the gold price in the latter part of last year. Winkelhaak boosted interim from 158 cents (95.8p) to 186 cents, Unisel paid 50 cents against 45 cents, Leslie

jumped from 12 cents last time

as compared with South African to 29 cents. Kinross from 62 stocks suggests that share-holders have already fully dis-from 14 cents to 27 cents.

a proposed rights issue by Australia's Paringa Mining and Exploration raised some intriguing questions. Paringa's statement said the

company planned to raise A\$4.2m (£2.6m) by way of an underwritten rights issue of one-for-two at 75 cents a share, shares being issued. All fairly straightforward so

far, but one or two shareholders were a trifle puzzled by the rest of the statement. This went on to say that Paringa's major shareholder, Apollo Intershareholder, Apolio Inter-national Minerals, did not intend to take up its entitlement. It does seem a bit odd that Apollo, which holds not far short of 90 per cent of Paringa's existing shares, should expect outsiders to put up all of the new money required to place Parings, as the statement puts it, in a position to take advan-tage of opportunities which may

arise in the near future. In fact, Apollo simply does not have the kind of money Paringa is looking for. The company was comparatively unknown in London until the year before last, when the London-registered Hampton Gold Mining Areas was trying to take over Paringa and Apollo stepped in with a higher offer and won the day. offer and won the day.

But there is more to it than just the lack of funds. There seems to have been quite a bit of soul-searching in the Moonie Oil group, with which Apollo is

Firstly, Paringa is a longestablished mining and exploration concern, and as such is more widely known both in London and "Down Under." In addition, Parings is the only one of the two companies with an income-producing asset.

This is the Que River silver-lead-

zine-copper-gold property in Tasmania, where its partner is Aberfoyle, contro Cominco of Canada. controlled

Under Australian tax law, it is important to include both exploration expenditure and income from mineral production in the same company, in order to be able to offset the one against the other for tax purposes. It seems likely, then, that the

ultimate aim will be to use Paringa as the publicly-quoted hard-rock mineral arm of the Moonie Oil group, with a size-able outside shareholding. The rights issue can be interpreted as a move in this

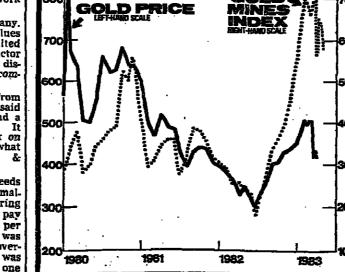
direction, as it will reduce Apollo's holding in Paringa to a little under 60 per cent, as well as raising funds. The next logical step would be to transfer Apollo's asset, particularly the exploration interests, to Paringa. Further developments are awaited with

 Next Wednesday sees the publication of first-half retsults from Conselidated Gold Fields. The group has issued several warnings to the effect that profits will be lower than the 540.2m for the six months to

December 31 1981. Market attention has focused more on the fact that Gold Fields has made it known that it will announce the figures early in the day, arousing fears. in some quarters that the results will be accompanied by

the announcement of a rights

It is of course not possible to come by hard information on the subject but another possible explanation may be that Gold Fields' management wents to give the market plenty of to give the marker group, time to digest the figures, which are expected to be accompanied by a indistantial provision assume the value of the loss making U.S. industrial



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All we can say with absolute certainty is that in the past low priced shares as a class have usually outperformed higher priced shares, and point to'a few reasons why this has been so . . . and

why it will probably go on being the case. In fact, we are not so much concerned with the "high fliers" per se ... for the essence of "penny shares," is to catch them when they are "down and out," before they become high fliers because penny shares, simply by virtue of the fact that they have fallen to the value of mere pennies, immediately become attractive to the entrepreneural spirit bubbling below the surface of the

in some cases, that means an injection of new management, in others new products. And often a completely new life, as in the case of Polly Peck. Whatever it is, the rewards are often

There's no need for YOU to miss out on those rewards in 1983, Join us today for what promises to be a major movement in the penny share sector of this bull market.

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Finance for industry pic

YOUR SAVINGS AND INVESTMENTS-1

A new angle on MIRAS by Eric Short

that life cover.

Mortgage choice dilemma

How kappy could I be with protection policy to provide insurance broker to provide were t'other dear charmer

Beggar's Opera The more alternatives, the more difficult the choice"

Abbé d'Allainval IT IS now less than four weeks to the changeover to MIRAS (Mortgage Interest Relief at Source), under which most borrowers will pay their mortgage interest net of basic rate tax to the bank or building society.

Last week we discussed which borrowers were affected by MIRAS and the implications for those borrowers. We discussed the alternatives to the repayment method of paying off a

mortgage. We pointed out that there were three alternative repayment systems for existing borrowers:

The constant net payment, under which the net payment (though the amount paid to the building society falls) and remains at a fixed level for the outstanding mortgage term while interest and tax rates remain unchanged.

 The extended term payment where the net payment remains unaltered on changeover and stays at this level, but the mortgage term is extended.

 The gross rate payment which mirrors the present system under which net payments rise each year.

certain societies offer all three alternatives, most only offer the first two. But with all societies the borrower will he put on the constant net payment method unless he elects otherwise. This does not apply to those societies which only offer the third

However, for borrowers using the repayment method, there is a further alternative-to switch to the endowment method of paying off the mortgage.

We have discussed the pros and cons of the two methods in these columns, but MIRAS, and the reaction of most building societies, has changed the para-

Most building societies are now including in their MIRAS literature to borrowers a letter pointing out that MIRAS has effectively made a low cost endowment mortgage significantly more attractive and that borrowers may wish to consider changing from a repayment method. How valid are these

The endowment method is a fixed payment method, so now it can be compared directly with constant net payment method. And on figures alone. be justified for many borrowers. Table 1 shows a comparison

of costs between the two methods for an existing mortgage. The figures speak for tive life companies on the market, and incidentally one of the very few that does not pay

The endowment method provides automatic life cover, so that the mortgage is repaid should the borrower die before the end of the mortgage term. So in making a comparison, the constant net payment should

switching advice and among the The low cost endowment also broker's recommendations are offers borrowers the prospect of Standard Life, Friends Provi-a tax free lump sum remaining dent and Norwich Union. One after the mortgage is repaid, hopes that other small societies. arising because lafe companies at least, are using local use conservative bonus assump- expertise.

But he could come under

subtle pressure from a commis-sion hungry agen to cancel his

wants the particular house.

tions in their costings. So Finally, borrowers need to borrowers can select life remember two basic points in companies on premiums, or on making their choice. If and the overall return. making their choice. If and when interest rates rise again. This is, however, just one the borrower under the repayspecific example. Each borrower ment method can keep payments needs to compare figures for his unchanged and extend the term. particular situation. The mini- With an endowment, he has to mum term for a life policy is keep the term unchanged and 10 years. So the next considera-

around life endowment is flexible so that companies marketing low cost endowments. Table 2 shows a when the borrower changes houses and takes a fresh mortgage he can extend the selection of companies for this particular example showing the term of his existing policy and net monthly premium and the take out a new policy for the projected cash sum on current additional mortcage without evidence of health.

tion is the choice of life ments.

bonus rates.

The choice is not an easy one. but there are three factors that need to be taken into consideration: existing policy and take out a new one with another life company—pressure that may be hard to resist if the borrower • The premium level.
• The overall return.

• The prospects for the life

Some borrowers need to contain payments so they will select a company quoting a lower premium. Others who can afford pany for the overall return. Companies such as Standard Life, Scottish Amicable and

Equity and Law charge higher premiums, but offer the prospect of higher bonuses. Borrowers remember that the quoted cash sums are in money values at the time of maturity and not present day values. Many building societies, in

their letters, tell borrowers that they have arranged schemes for panies on special terms (usually those companies with whom they arrange house insurance Those special terms are usually no more than a handling of the administration by the society. and the waiving of the medical evidence requirement so that becrowers post ordinary rates on state of health.

The medical facility is in-

valuable for borrowers in poor health, who should switch without a second thought, unless they already have mortgage protection cover. But as the table shows, most life com-panies will in any case offer ordinary rates if the borrower can satisfactorily answer one or two simple health questions.

Secondly, an insurance company with a good insurance record is not necessarily a top life performer. The table includes most companies being recommended the building societies' waim can societies. It is interesting to note that the company on most building society panels, Legal and General, charges a rather servative bonus assumptions themselves. The example uses but offers the prospect of a the premiums quoted by London large cash sum on its ordinary Life, one of the most competi- low cost. The company does market other schemes,

A registered insurance broker would give borrowers impartial advice on switching, recommending life companies for their performance and prospects. Equitable Life since those companies do commission.

My local building society has include the cost of a mortgage linked with a local registered

Pensionspeak

IF YOU are not sure of the difference between a reversionary and a contingent annuity. and are hazy about how the Superannuation Funds Office relates to the Occupational Pensions Board, if at all, then cheer up, for help is at hand. Everyone baffled by pension

fund jargon about GMPs or AVCs can now turn to a dic-tionary of "pensionese" which has been produced by the CPIC (just in case anybody has forgotten, that stands for the Com-Pensions Information

Every industry builds up its own technical language, and the pensions industry is certainly no exception. But the particu-lar problem with pensions jargon is that all kinds of nonspecialists are liable to come across it, either because they are themselves members of pension schemes, or because in their work as personnel officers or union officials they occasionally become involved in

pension fund issues. The brightly produced booklet is illustrated with suitable contact. able cartoons, and contains explanations in alphabetical order of some 200 commonly used words and phrases, ranging from A for Accrued Pension to

W for With Profit. So there is no longer any need to feel left out of things when the conversation comes round to the LRP. You will know that this stands for Limited Revaluation Premium.



And a quick flip through the booklet will have told you that it is the payment to the State scheme made by a scheme trustees when a member leaves the scheme and the trustees wish the state scheme to be responsible for increases in the

The GMP? Well, you will already have known that a Guaranteed Minimum Pension is the minimum amount that must be provided by a company scheme which is contracted-out. Contracted-out? Well, companies can choose to be in the State scheme, or they can choose to be out. And when they are in they are in, but when they are out they are contracted-out. Except that they may still have

The ML1? You can read all about it in "What Pension Terms Mean." single copies of which are available free if a sae of at least 10 in by 7 in is sent to Company Pensions Information Centre, 7 Old Park Lane, London W1Y 3LJ.

to pay State scheme premiums,

of a size determined by the

Man aged 39. Outstanding mortgage £15,000. Term to run 20 years

Net monthly payment Net premium mortgage protection policy (London Life)	£ 117.99 3.12	Net monthly interest Low cost endowment monthly premium (London Life)	10 <u>1</u> % £ 89.69 77.64	10; 91. 27.
Total monthly outlay	121.11	Total monthly outlay	117.33	119

	TA	RLE 2			
Low cost endowment man a	ged 39. Outsta	nding mortga Projected c	ge (15,000. ash surplus	Term to run 20 Medical re	years quirements
Company	Net monthly premium £	Without terminal bonus £	With terminal bonus £	Approved Block Offer	(ndividua
London Life	27.64	3,162	8,620	Simple	biobors,
Friends Provident	28.30	3,188	9,421	waived	simple
Yarkshire-General (non-smoker)	28.48	3,394	8,654	W3	ived
Equitable Life	28.64	2,703	6.686	normai re	quirements
Eagle Star	29.03	3,567	8,377	waived	norma
Norwich Union	29.03	2,988	7,823	waived	ובתרופת
Standard Life	29.11	3,501	10,613	waived	simple
Scottish Amicable	29.41	3,227	10,062	waived	sımpie
Royal Life	29.54	6,161	7,748	waived	simple
Clerical, Medical	29.5€	3,044	7,480		proposal
Yorkshire-General (smoker)	29.75	3,394	8,654	wa	ived
UKP	29.88	3,116	9,809		ived
Scottish Widows	30.18	3,170	8,257	simple	proposal
GRE	26.16	1,911	4,300	waived	simple
Sun Alfiance	31.70	3,236	7,885	waived	normai
Equity & Law	31,93	2,83 6	11,575		proposal
Legal & General	32.56	4,071	10,441	byview	ismron



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The most important key to our success in the Far East is in-depth local knowledge. The combination of the Henderson Baring research teams in Hong Kong and Japanese staff in Tokyo places us in a prime position to establish direct links with Japanese companies, and tap sources of information not generally available to western investors. **SPECIAL SITUATIONS**

In this way, our representatives in Tokyo and Hong Kong often identify attractive investment opportunities which may not lend themselves to inclusion in our mainstream investment funds. These 'special situations' include smaller companies in new and emerging high-growth areas, undervalued asset situations, takeover possibilities and new issues. We recently introduced the new Henderson Japan Special Situations Trust specifically to provide a vehicle for investors seeking to participate in the growth of Japanese companies of this type.

The portfolio is managed by Henderson Baring Management Ltd. from the Far East, and initially is being invested in relatively few securities

ADDITIONAL INFORMATION

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first distribution will be paid on 19th November 1983. Contract notes will be issued and unit certificates will be provided within

concentrating on such areas as transport, mining. food distribution and sales, machinery and chemicals. The new trust is designed to complement the existing Henderson Japan Trust with its technological bias. Since its objective is aboveaverage capital growth, the level of yield will be lowinitially an estimated 0.09% pa gross. APPROPRIATE TIMING

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start by paying £240 and benefit immediately from tax relief of £42.36 (provided your total life assurance premiums do not exceed the greater of £1,500 p.a. or one-sixth of your total income).

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Ageat		centage invi id how much		
start	£12-£14	£15-£19	£20-£39	£40 upwards
Upto 35	110.5%	114.1%	117.6%	121.1%
36 to 40	109.4%	112.9%	116.4%	120.0%
45	107.0%	110.5%	114.1%	117.6%
50	102.3%	105.8%	109.4%	112.9%
55	95.2%	98.8%	102.3%	105.8%

NOTES: The percentages apply to both men and women, and assume acceptance on normal terms and tax relief at 15%. If the rate changes, the net amount you pay will change accordingly. Percentages for intermediate ages fall between the tigures shown and are available on request.

the unit price grew at an average annual rate of 10%, he could expect to receive £14,440 after 20 years for a total net outlay of £4,500. The unit price reflects the value of the assets held in the Fund and will fluctuate accordingly. The plan provides immediate life cover of 15 times your gross annual premium in e. the amount you pay plus tax relief). The offered price of units includes a 5% imitial charge. Your first two years' premiums are used to purchase "Capital" units for which there is an annual management charge of 5%; thereafter "Accumulation" units are purchased with an armual charge of only 4%5. Although you can cash in your plan at any time after you have paid one year's premiums u are recommended not to do so for at least four years, to avoid a rfet of tax relicf. Accumulation units are always encashed for their bid value: there is a deduction from Capital units on early a which reduces to ril after 10 years, e.g. you would receive 68% of their value after two years, increasing by 4% for each subse year Accumulation unit prices are reported daily in the Financia Times and Capital unit prices are available from MMG on request. You have no personal liability to tax on capital gains but higher-rate taxpayers are advised to combrue payments for at least 10 years, for payers are automated by the Company on capital gains is reflected in the price of units. Actual rights as between policyholders and the Company will be governed solely by the terms of the policies

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PART B | DECLARE THAT to the best of my belief i am in good health and thee from disease; I have not had any senous Substantial of the following states of the substantial states of the substantial species of the substantial species of the substantial species of the substantial referve/orge of any particular information you should arture to do so may affect the benefits payable.) Do you have an existing M&O policy? YES/NO

would be effected by the form, on which would be then mailing with share certificates to the Company

Do you agree that this is a

YOUR SAVINGS AND INVESTMENTS-2

Terry Garrett on a new Jersey-based Japanese investment fund

How you can catch up on the rising yen

ago rather than now. But the gift of hindsight is something we can all enjoy, its reliable foresight that comes less fre-

runs out of puff. Arbuthnot Securities (C.I.), the Jersey-based offshoot of the British bank, got its roadshow rolling this week to promote a new offshore vehicle, the Arbuthnot Yen Bond Fund, aimed at both UK and non-UK residents who fancy a double play on Japan's currency and its fixed interest market.

It will be an open-ended company operating in a similar way to unit trusts though with the obvious benfit of a tax haven for a home. In a few months it hopes to get a stock market

The investment aim is to hold Yen-denominated, fixed-interest or convertible stocks. Primarily, initially virtually exclusively, Arbuthnot will be ouying Samurai Bonds. These rather exotic-sounding invest-

ARBUTHNOT LATHAM might ments are Japan's equivalent of have looked brighter had it Britain's Eulldogs or U.S.'s Yankees.

Samurais are issued by non-Japanese institutions such as international foreign governments and major quently, and Arbuthnot's new corporations. The World Bank offshore fund is in plenty of and Australia are among the big time to catch the Yen before it issuers of paper in the Samurai market and last year groups such as Dow Chemical and Procter and Gamble raised money.

> For non-Japanese investors the Samurai market has the attraction of being free of Japan withholding taxes and after Jersey has taken its miniscule bite income of the fund will be distributed gross to shareholders each quarter.

Arbuthnot, with the help of its investment adviser Cazeno.e and Nomura International, will also participate in other tigi-free investments such as Euro-Yen bonds, a market still in its infancy, the Gensaki market which is made up of short-term Japanese Government and other bonds and Euro-Yen deposits.

The fund managers hope for a vield of 6 per cent and to beef



bought, although the fund will not hold on to switch into Japanese equities. Arbuthnot may have missed ils chance to get into Japan when the Yen was weak a few months back but even so the pundits virtually to a man, are bullish about the medium-term

BOND FUND

Although Japan's economy has been hit for the first time in nearly a decade by slack demand both at home and overseas pros-pects for 1982 are brighter and weakening of the oil price resuming its climb. While everyone seems to

outlook for the currency.

agree about the outlook for the counterbalance any rise in the up capital appreciation con- currency not all share Arbuth- amount of Samural paper hitting vertible stocks may also be not's enthusiasm for Samurai the market.

honds. Arbuthnot argues that market is hoping for a cut in the discount rate later this month. But then it was looking for one in February only to be disappointed.

More specifically the Samurai market is not the casiest to deal in and at least one major Japanese investment house thinks that technical factors will inhibit Samurai prices in the near term. Evidently 170st active buyers of Samurais have a pretty full book at present and number of new issues are in the pipe-line.

Still any imbalance should only have a temporary impact in putting a brake on bond prices and arguably could be good news for Arbuthnot as it establishes its portfolio. Also can only be good news for in there is evidence that domestic dustry's energy costs. The Yen's investors are redirecting their rise against sterling may have cash towards their own bond stalled but there seems market and foreign buyers precious little to prevent it soon seem to be stepping forward in increasing numbers. So the demand seems to be there to

interest rates are likely to fall appeal to those investors want-and indeed the Japanese bond ing to direct a small slice into Yen securities — perhaps more on the back of currency hones than anything else — and still achieve a reasonable income return which the Samurais can provide.

A minimum investment of £500 keeps the fund within the reach of modest sized private portfolios and in the initial subscription period to March 25 the front-end charge is one point lower at 4 per cent. Manage ment charges run at a -; paint every three months.

The Fund is hardly geared towards mass appeal but there is a modest resurgence of interest in Japanese bonds Save and Prosper, which launched its S. and P Yen Bond Fund (also offshore) in 1979 admits that initial interest was scant but just recently more money has

And an investor who got into that fund at the start could have seen a sterling appreciation in his investment of over 90 per cent so far. History-can, and often does, repeat itself, only the timing is far from certain.

Swapping shares with son

refer to the article " A Weekend Break before the Budget " by Clive Wolman (February 5 1983) and the high cost of the transaction he describes of about 5 per cent in all against just 2 per cent under the previous practice of

bed and breakfasting within an As my son and I previously independently hed and breakfasted shares in our own portfolios, I am suggesting that a mutual exchange of shares he made between us at the middle market price shown in the FT independently without the intermediary of a stockbroker, thus limiting the

be in different companies. Presumably these transactions simple completion of a transfer endorsed the stamp duty, and

cost of the transaction to the

The shares would of course

2 per cent stamp duty payable.

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

viable method to achieve the same end positions of Bed and Breakfast, and higher base values; and what are the mechanics of effecting such a transfer, and establishing the price and date of transfer to the satisfaction of the Inland

A further object of the exercise is to transfer a larger amount to my son to take advantage of the annual exemption on gifts for CTT

(adult) son are indeed an effective method of establishing a right of way chargeable gains (but not losses), as are gifts. For CGT I own freehold agricultural land purposes, the disposal will be in Sussex which has a tenant deemed to have taken place at farmer. A right of way runs the quarter up price (or at the along one edge of the land, and middle of the marks, if that gives a lower figure, so the deemed CGT price cannot be known when the sale contract is permission or that of the made (except perhaps if the tenant farmer. Could you please Stock Exchange is closed on the advise me as to my legal day of the sale).

An exchange of letters should The grids and gates are tresset out the terms of each bargain between you, and transfer documents should executed at the same time, if conveniently possible.

VAT and building work

I was interested to read the reply under VAT and Building work to the query about VAT in relation to roof felting (January 29).

I have just had the identical ioh done and when I enquired of the VAT people I was told that the builder was quite cor-rect to charge VAT for the

It was pointed out to me that if the sole purpose of the work was to put insulated felt on the roof which was not there before, it would be zero-rated, but as the roof needed repairing. the felting was incidental and therefore VAT was chargeable. I pointed out that it was unlikely that I would have all the slates removed and the battens smashed up and renewed just to

put felt under the slates. The whole husiness seems ludicrous to me. I still feel that your verdict that the felting should be zero-rated is correct but what can one do about it if

the VAT people disagree?

If you wish to pursue an argument with the Customs and Excise regarding VAT you can take an appeal to a Value Added Tax Tribunzi. Your local VAT office will give you an explanatory leaflet which describes the procedure. The Tribunal is independent of the Customs and Excise.

respect of alterations to pro-perty the law is to say the least unclear. We would not like to say what your chances of winning your point at the Tribunal

Sales between farher and Grids, gates and

a neighbour has installed two caltle grids and gates just inside my land without my

passes on your land and you would be entitled to remove them or to obtain an injunction requiring their removal. This may, however, be negated if the person responsible for installing the grids and gates is a dominant owner entitled to use the right of way — at least so far as the grids are con-cerned: since the dominant owner is entitled to enter and make up the physical surface

A student's maintenance

Under A Student's Blaintenance (November 29th 1982) you answered a reader's enquiry about Student Covenants and the right to Social Security.

Could you please enlarge on this? Is there any way in which this problem can be avoided apart from cancelling the Covenant and starting again? And could you please indicate the form of words in a fresh covenant that would eliminate the problem?

You may need to cancel your covenant and start again. It is important to have the payment dates under the covenant such that it can be seen to provide maintenance during term time only, eg. 1 October, 2 January and I April in each year. You will find a useful and comprehensive guide in Which? magazine for September 1982 at pages 578-522 with a sample

Expenses and With regard to zero rating in part time work

I am employed in local govern-ment with a salary of £16,000. I work for examination hoards as an examiner. This year I have been elected a director of our local co-operative society. Directors fees are £250 per annum. I am reinbursed the cost of travel to board meetings (weekly) at about 15p per mile and I live some 25 miles from head office. Tax is deducted at source from these fees and

(a) What expenses can I claim in connection with my duties as a director? No one in their right mind could suggest that one puts in such time and effort for the money. Can I claim the cost of petrol to attend meetings of the board?
(b) Do you think that that

the Inland Revenue would examination fees and directors fees being used to provide a

probably. Second Question—No, as you will see from concessions A4 (Directors' travelling expenses) in booklet IRI (Extrastatutory concessions), which is obtainable from most tax inspectors'

(b) Yes, for the director's fees, and possibly for the examiner's fees (if they have been assessed under case II, but not if they have been case VI).

B & B and gifts to daughter

I sold shares which show a pro-fit of over £10,000. I intend to make most use of the £5,000 Capital Gains Tax exemptions by "Bed and Breakfasting" for myself a gain of £5,000. 1—Can I also transfer some of the shares to my daughter (aged 24 years) in say March 1983 and allow her to "Bed and .

No legal responsibility can be accepted by the Financial Times for the answers given in these All inquiries will be by post as soon as

Breakfast" the shares to claim tax-free Capital Gains of £5.000 also in say April 1983? I understand it involves "Roll-Over Relief." 2-Will you also inform me of

the latest conditions of " Bed and Breakfast" transactions 23 I believe they were modified in the last Budget? 1-Yes (but allow time for completion of the formalities and

bear in mind that April I is Good Friday). You and your daughter must jointly elect for roll-over relief.

2-Your broker will be able to make suitable arrangements, if you do not leave things to the last minute. There is more than one way of avolding identificat'on under section S8 (4) (b) of the Finance Act 1982.

Unit trust and B & B

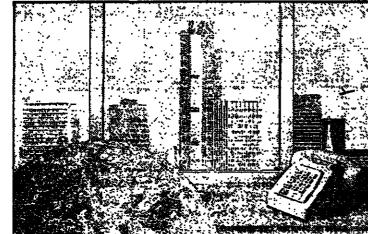
In your reply about Bed and Breakfast transactions on January 22, you stated the position with regard to the sale and immediate re-purchase of shares. Is it possible, please, to do the same for unit trusts? Yes: your stockbroker should be able to make arrangements under Rule 163. Whether the expense is worthwhile must be question for your personal

"self-employed" pension? (a) First Question—None, Proceedings for possession

My wife and I jointly own our property, but we have a lodger who occupies a spare room. We would like the use of the room sometime in the future. Should a problem arise, can I obtain an eviction notice myself, as my wife would not wish to get involved in any legal

If you were to take proceedings for possession of the room it would be necessary for that to be done in the joint names of you and your wife, since you must have been joint lessors. However, your wife need not take any active part in the mo-ceedings. You should not assume that you would needssarily be able to recover possession, as it is likely that the lodger is a tenant whose tenanacy is protected under the Rent Act 1977.

The Mercury approach to unit trusts:



applying the global view to the local investment.

nvestment management is nowadays very muchan international business. Events in one of the world's stock markets can have dramatic repercussions in the others and it is important, even when managing a fund specialising in one specific market, to have access to investment expertise on a world-

Mide basis.

It is just this expertise that is offered by Mercury Fund Managers.

Mercury is part of S.G. Warburg & Co.

Ltd., which is responsible for over £3,500 million of funds invested in the UK and overseasand which, as one of the UK's largest and most consistently successful international fund managers, is in constant contact with markets around the world.

With all our teams based in London, at the centre of the world's financial networks, the results of our analysis of international markets and currency projections are constantly avail-

able to our fund managers. This produces a system of investment management which backs the individual fund managerwithin-house research on economic trends, currencies and interest rates - as well as on companies and sectors - while making him responsible for sifting this advice and for the selection of individual shares.

The result is a combination of coherent strategic thinking and flexibility in its application to the purchases of individual shares that, we believe, provides the basis of our consistent long-term success.

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For full details of these funds, and our other investment services, contact Peter Rees at Mercury Fund Managers Ltd., St. Albans House, Goldsmith Street, London EC2P 2DL (telephone 01-600 4555).

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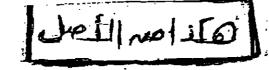
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YOUR SAVINGS AND INVESTMENTS-3

Alan Friedman looks at the latest Barclays account

High interest with snags

hearts and minds (and deposits) of the British saver moved along this week with an announcement from Barclays Bank, more than two years after Lloyds Bank introduced its Cashflow interest-bearing current account; that it too would offer such an account.

Barclays becomes the third of the Big Four clearers to come up with the idea, after Midland's Save and Borrow account last September. Bar-clays calls its version "Cashplan" and is offering its current account customers the chance to earn 61 per cent interest (gross) on credit

This compares with Lloyd's 5 per cent and Midland's 63 per cent, and incidentally, with a range of 4 to 61 per cent (net), depending on the size of the balance, paid by Abbey National on the new cheque-save account it launched on Tuesday.

Moles inside Barclays Bank confirmed this week that the timing of its launch of Cashplan, also on Tuesday, was no coincidence. Mr John Fry, general manager of marketing at: Abbey National, said: "I don't think it was incidental."

What is Barclays offering? The 61 per cent interest may sound attractive at first, but customers who use Cashplan will face a swingeing 40p per cheque charge and 20p on each direct debit.

In addition, the save-and-

least £10 per month from their normal current accounts. They may agree a monthly credit line of up to £3,000, for which they will have to pay interest of 18; per cent, a true annual rate of 191 per cent.

This compares with an interest charge of 3 to 4 per cent over base rate for normal around 14 to 15 per cent.

Ron Dawes, Barclays' marketing manager, says the bank has built an account "which has everything in it." But he agrees the whole concept of such interest - bearing current accounts was designed in part by the banks to answer criticism that they have refused to pay interest on current account balances so far. He also admits that Cashplan is not for every-

Mr Dawes agrees that the relatively high cost of cheques and debits for Cashplan cusloan programme requires Cash tomers means it is really most larger than plan customers to transfer at attractive to customers who do charges stick.

cheques. The standard Barclays cheque charge is 28p for normal current accounts and not 40p. And Barclays current account holders with a minimum £100 balance don't pay a penny for

One of Mr, Dawes' strongest arguments in favour of Cashplan appears to be that there are "people who prefer loans at the point of sale without dealing with bank managers, referring to those borrowers who are embarrassed to enter what he calls "the inner sanctum."

But if a customer is a good enough risk to obtain a £3.000 overdraft (at 181 per cent) through Cashplan, is the same customer not worthy of an agreed overdraft through his normal current account (presumably at a lower rate)? Yes. says Mr Dawes, but "it is up to each customer to decide what his needs are."

Barclays is by no means the only bank to attempt to lure interest-hungry customers with an account which, if not managed. prove costly to operate Both Lloyds and Midland accounts run along similar lines. And NatWest is still working out what it wants to do and has no such account.

These interest-bearing current accounts can be extremely useful to customers who know how to run them properly, But at first glance the interest carrot seems disproportionately

Options from WestAvon

INVESTORS REEN to join in the action on the U.S. traded options markets but unsure of how to go about it can now gain entry by means of a Guernsey-based unit trust.

WestAvon Securities. licensed security dealer with offices in Bristol, this week launched its Guernsey U.S. Dollar Option Fund.

Units in the new fund have gone on sale in an initial offer until March 1. The minimum subscription is 5,000 \$1 units although applications sent in before the closing date will be charged at a special discount price of \$0.98 each. West Avon director John

Funnell hopes the new fund will attract \$5m worth of funds within a fairly short time. West avon's first venture into options-related unit trusts, the Guernsey Gilt and Option Fund.

has done quite well since it was

launched last September. With an initial target of £500,000 it has now attracted £580,000 worth of funds. The first fund, which invested in gilts and then used them as colleteral for its forays onto the ondon traded options market, was something of a try-out for

West Avon, which was keen to

gain experience in setting up

the organisation to handle such venture. With the London fund now U.S. markets. London trades options in only 18 stocks and has still a long way to go before it can achieve anything like

satisfactory volumes.
In the U.S. more than 360 options are available on the Chicago, American, Philadelphia and Pacific exchanges and the option concept is well estab- are only written when the WestAvon's new U.S. fund ditions allow,



Chicago: things move but the options market is well established

aims, like the London trust, to

هكذاصه الأصل

Firstly, the fund will buy stock in the market and then "write," or sell, a corresponding ceived. High commissions and

If the value of the stock declines, the call option will expire unexercised. The fund remains the holder of the depreciated stock, but has earned some income in the form of the option premium.

If the buyer of the option away" the stock the proceeds. to WestAvon, should still provide a suitable rate of return on the total funds invested, the company believes.

Secondly, WestAvon will buy U.S. Treasury bills and "write." or sell. "put" options, against the collateral of the bills, for cash premiums. The premiums should provide the fund with predetermined rates of return operating smoothly WestAvon on the money invested. The risk wants to attack the far larger remains that the fund may have to take up the stock and the Treasury Bills would then be sold to finance this.

The new dollar unit trust is a "purer" option fund than the approach appeals to them.

London venture in that stocks The alternative is to or will only be bought when a call option can be written against them. In London "put" options aldslisve work

my flexible

The risk inherent in the produce capital growth. It will operation is that the fund will use two strategies to achieve be obliged to take delivery of the underlying stocks if it cets

In London to date West Avon number of "call" options for has written about 50 "put" new rules for indexing capital which a cash premium is re-positions and been required to gains, struck down those take up stock three or four times. The fund is currently carrying two shareholdings those bought back again, If, worth £39,200 out of invested however, the re-acquisition was funds of £580,000.

WestAvon, founded ten years ago by Funnell to provide a "one-stop" package of financia! services, has been the first UK decides to exercise it and "calls group to go in for option-related

> In spite of speculative associations of traded options it avoiding the identification rules has promoted its two trusts as was thought out by Mr Bernard conservative investments.

Its London options trust, with a current unit price of 103p has performed well relative to other gilt-oriented offshore

West Avon can be as successremains that the fund may have ful in the far more sophistic least he avoids the second set cated U.S. traded options mar- of commission. kets. Investors really keen to have a go at options might also given qualified approval to the ask if this fund's conservative method, provided that Mr IIz-

> The alternative is to opt for a more conventional dollar fund for most of your money and put directly into options.

Two great names launch a great new idea.

Nationwide Flex Account

Charles Batchelor | before, late one afternoon, But

CGT: the way to easy breaks

STOCKBROKERS have dreamed in advance of this, the investo up a cheaper method for Stock should give his share certaicat Exchange investors to crystal- and transfer form to his broker lise their profits or losses on so that he can physically delive shares for capital gains tax the certificate to the market and purposes without having to take ultimately, to the bure weekend break,"

Towards the end of previous a week later, to give the jobbe fiscal years on April 5, investors a chance to check the admin could sell shares late one after strative details. noon and buy them back the next morning. They would be charged only one set of commission by their brokers, pay a smaller jobber's turn on the two transactions and would avoid any liability to stamp duty.

But the crucial section \$8(4) of the 1982 Finance Act, which was introduced as part of the transactions where the sold could be identified with a new Stock Exchange account began, there would be no identification. However investors your instructions would then have to pay stamp. The introduction duty and two lots of commission for taking this "weekend

An alternative method for ltreovity of stockbrokers Simon and Coates, This involves physical delivery and payment for each for the shares rather than settling at the end of the funds during its very short life, account period. The investor still has to pay stamp duty with It remains to be seen though this method and he is put to more inconvenience. But at

> The Inland Revenue has precisely, and the Stock Exchange committee last week reinterpreted its rules to permit only one commission to be charged

The shares should be sold, as

Normally he will do this only

On the morning after th sale, the shares are re-purchase but once again delivery delayed until a week later.

One unresolved question whether the jobber can char: a smaller turn on the two tran actions without incurring th wrath of the taxman. Accorde to Mr Hzcovitch: The broke shouldn't have to say anythur explicitly to the jobber----u that he is doing a cash settl ment, and give him a wink," To be on the safe side, or

sider asking your broker send you a letter saying the the shares have been purchase for cash in accordance wit

tion has made it mo complicated to calculate ti circumstances in which the ne bed - and - breakfasti: should be used to take mamum advantage of the £5,0 beware of selling and buyn back a share that has fallen value to crystallise the lo Subsequent indexation to ! Retail Price Index will st. against the lower re-purcha

 As mentioned on these pag four weeks ago, it is all possible to use profits or loss on commodity transactions increase or offset those on ye share-dealings.

But this applies only if yo tax inspector is willing to tre commodity profits as conand this in turn depends highly technical interpretatio

Clive Wolma

Bonanza for the workers

of B.A.T. Industries will have a chance to buy shares in their company at 243p. Assuming, of course, that the B.A.T. share price continues to trade at or above its curernt level of 655p —it has been as high as 740p in the last 12 months — these lucky people will be sitting on a hefty and, what's more immediately realisable capital

Even if things go wrongand for some unforeseen reason the shares crash—the Government will still pay the investors a guaranteed annual tax free return of 104 per cent on money they are currently saving up.

H -{

Å B

The reason is an Inland Kougniy 100,000 UK employees are when the shares are ultimately believed to be involved but the sold.

Take a look, for example, at other savings certificates. Currently available from the the Department of National Savings is the Second indexlinked issue or the 25th issue of National Savings certificates giving an annual 7.51 per cent tax free over five years. Yet the SAYE 4th issue still yields a juicy 10.43 per cent tax free over the same period. The rates

In a nutshell share option schemes give employees the right to buy shares at a prede-termined price from the pro-ceeds of either the SAYE Revenue approved share option fourth issue or an equivalent scheme set up by BATs in building society "Sharesave" November 1980 under the pro-scheme. The option price must visions of the Finance Act of not be less than 90 per cent that year. A total of 200 UK of the market value at the outcompanies have now taken set of the savings period. But advantage of the arrangements no income tax is paid at the with a further 49 awaiting time of purchase with capital

be made from equity invest- proceeds of the completed SAYE ment the fall in interest rates contract with its currently generally has made the savings generous looking return. Heads contract linked to the Share you win, tails you certainly Option scheme the Save As don't lose unless inflation

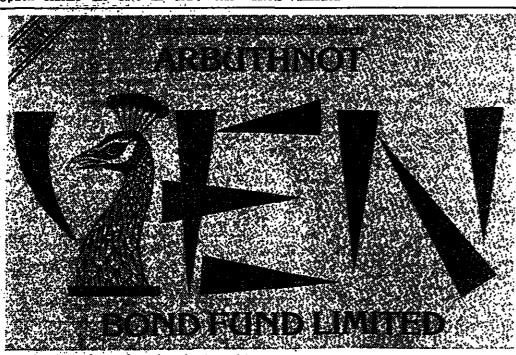
COME November 1985 about You Earn 4th issue—even more rockets back up over 10 per 1,700 or so shrewd employees attractive than before.

Interest in share option schemes has certainly picked up in the last 12 months but such schemes are still not as sharing provisions introduced in 1978. Under these arrangements there is no requirement for employees to save though there are other conditions.

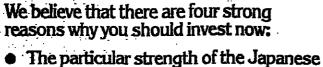
This commitment to save is often cited as a reason for the slower take off of share option were set when interest rates schemes. Under the 4th issue generally were much higher individuals have to meke monthly contributions - startand have never been altered. ing when the option is granted - so that money builds up to pay for the shares. At the end of five years they can take the 60 monthly payments plus a bonus equal to 18 extra monthly payments (the equivalent of 10.43 per cent per annum tax free). Alternatively they can continue the payments to year seven and take a bonus equal to 36 monthly payments. This is equivalent to 10.64 per cent per annum free of all taxes.

Turner and Newall employees While the current stock do not have to exercise the market strength has high-lighted the potential gains to They can, however tabe the current stock of the scheme is that individuals the company's share price currently languishing at 26p there is a lot of ground to make the made from equity in the can, however tabe the currently languishing at 26p there is a lot of ground to make the made from equity in the can, however tabe the currently languishing at 26p there is a lot of ground to make the currently languishing at 26p there is a lot of ground to make the currently languishing at 26p there is a lot of ground to make the currently languishing at 26p there is a lot of ground to make the currently languishing at 26p there is a lot of ground to make the currently languishing at 26p there is a lot of ground to make the currently languishing at 26p there is a lot of ground to make the currently languishing at 26p there is a lot of ground to make the currently languishing at 26p there is a lot of ground to make the currently languishing at 26p there is a lot of ground to make the currently languishing at 26p there is a lot of ground to make the currently languishing at 26p there is a lot of ground to make the currently languishing at 26p there is a lot of ground to make the currently languishing at 26p there is a lot of ground to make the currently languishing at 26p there is a lot of ground to make the currently languishing at 26p there is a lot of ground to make the currently languishing at 26p there is a lot of ground which 700 of them were granted, in May last year, starts to look

Tim Dickson



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PROPERTY

Ideal homes of today and tomorrow

BY JUNE FIELD

is around and on its way in the home - closed circuit telecomputer controls, temperature and humidity sen-sors, are tomorrow's houses really going to give us what we

In Arizona, architect Charles Schiffen's "House of the Future" claims a "human" touch by greeting the family by name as they come in the door (via a code on a touch-pad). and a computer will remind them of their appointments for

Nearer home, the Milton Keynes' Information Technology House at Great Linford. Buckinghamshire (open until April 4), has a computerised work-station to store household accounts, recipes, shopping lists, freezer and larder inventories - no more searching for the sugar, tuna or cornflakes. You can also go in for armchair shopping, home banking, get burglar and fire alarm warnings, and have that most essential service, electric and gas meter reading, carried out by remote

And a delightful little robot animal, a Turtle, a dome-shaped push-along toy programmed in the Logo language, will keep the kids quiet for hours. Feed it with a particular pattern or shape and thereafter on the command of, say, "square," it

technology to draw the curtains. switch on the television set and run my bath? Or have the headboard of my bed full up with what is called "entertain- automaton's touch, to read a ment equipment" which gets in recipe, or just take the weight the way of the pillows? By all off one's feet. And there is not means give me a television always proper space to drain aerial socket in the bedroom, the dishes that are not suitable

WITH ALL the technology that an unnecessary luxury by builders of middle market homes. And of course microelectronics are a boon to the disabled, enabling those with restricted movements to cope with the basics of everyday living.

> Lord Campbell, chairman of Milton Keynes' Development Corporation, made a pertinent observation at a Royal Society of Arts lecture last year by David Firnberg, managing director EOSYS, acronym for Electronics Office Systems. Lord Campbell said that he still remained to be convinced that information technology will be the friend of all sorts and conditions of men, and that it will not make men its servants rather than the other way round.

Before we get too brainwashed by technology (what happens to the wonder-world think we should consider some of the more banal details of comfort and convenience. For instance, such as making sure that in family homes with only one bathroom, builders provide a separate lavatory unit.

have got so swept away by the idea of fully-equipped kitcheas, fitted units and worktops, that in many of the kitchens in quite highly-priced homes have seen recently, there is But should I always rely on nowhere to sit down. No, not necessarily to eat, as separate dining-rooms are back fashion, but to prepare the food that is not suitable for the something so often considered for the washing machine. Oh,



Ideal Home Exhibition which opens at Earl's Court on Tuesday until April 4.



California-style "Oakridge," 4 bedroom, 3 bashroom detached house which is being featured in an adapted version for the British market at the Ideal Home Exhibition which opens at Earl's Court

for the ubiquitous plate-rack of the past!

Then there is the utilityroom, helpful extra space new often provided to accommodate washing machine and tumbledrier. But please let us have a little sink as well so that we do not have to hang our smalls in the bathroom(s).

While at the front door, why is there so often a glass panel to nullify security? And what about some more storage space. perhaps in the garage . . . I could go on, but already I can hear the builders cry that anything that is different from the usual adds to the cost.

A significant step forward is And architects and designers that the Institute of Housing and the Royal Institute of British Architects have launched Homes for the future. British a new set of standards based on those of Sir Parker Morris which were abandoned last

> vear. In the last 20 years since the publication of the Parker Morris Report Homes for Todau and Tomorrow, the housing scene has obviously changed dramatically. For instance, the present standards of sound insulation required by building regulations are considered to be inadequate, bearing in mind what is referred to as "the high ownership of audio equip-

A variety of items are touched upon, from the provi-sion of drying cupboards, where there is no external clothes drying facility, to easy-to-clean windows, and the size of a bedroom (it should be of a shape that will accommodate a bed in more than one position), plus orientation - " each dwelling should ideally offer a choice of both 'active' and 'passive' views." (The publication is views." £7.50 plus 75p postage from Tom Blackburn, RIBA, 66. Portland Place, W1. or Bill Randall. Institute of Housing, 12. Upper Belgrave Street, SW1.)

Some of the latest offerings from the builders are on show at the Daily Mail Ideal Home Exhibition which opens at Earl's Court on Tuesday, until April 4, every day including Sundays and Easter holidays.

from 10.00 cm to 8.00 pm.
Potten's 2,700 sq ft mock-Tudor comes in a kit complete with inglenook and Suffolk latches. A planning application pack with six sets of plans and elevations is £25, full technical documentation to obtain building regulation approvals plus two complete sets of technical drawings, structural calculations, test reports and so on is £100 (both plus VAT).

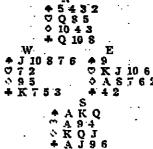
Barratt Developments are featuring "Oakridge," a four hedroom, three bathroom home I saw in California the other week. They have adapted it slightly, adding a sauna and converting two of the baths to the whirlpool variety. It is expected to sell in Britain for around £70,000 to £80,000 depending on

The companion offering is an apartment suitable for retirement, a market into which they have just put a foot. For some idea of what the sheltered accommodation costs, at Cove. Aberdeen. 17 one-hedroom bungalows are being built at around \$22,500, with a monthly £21 charge for a round-the-clock warden service. The charge will he paid by the company for the first year. Latest sites are Edinburch and Sutton Coldfield. Basil," the Barratt commuter. will be at the Ideal Home Exhibition to give a min-down on sites throughout the country of all their homes, as well as working out your mortgage re-

payments. Wimpey Homes, with show houses at the exhibition for the first time, are promoting their Super Single, with interior decor by actor Martin Shaw of sionals," as well as a single bedroom starter-home.

BRIDGE E. P. C. COTTER

HERE ARE two hands from teams-of-four matches, which contain several points of interest. Look first at this:



With North-South vulnerable, South, surveying his 24 points, was surprised to hear East, the dealer open the bidding with one heart. He has only 8 points but he has two five-card suits. and at the favourable vulner-

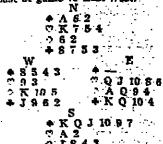
en this occasion one no trump is preferable to a spade on such an anaemic suit. Played by North, three no South shut his eyes and bid three no trumps.

East's ten lost to the Acc. The Queen, which was allowed to trump. He returned a low diamond, and won in hand with his King. West dropping the nine. The 11 red cards. The three top spades were cashed, and East threw one club and one heart.

vital ninth trick Let us award points round the table. One merit point to East for his opening bid—without a heart lead. South has no prob-lem. Three demerits for South's overbid of three no trumps—he should have bid two hearts-but three merits for his play Five demerits to West for his failure to jump up with the club King and lead another heart, and finally, three demerits to East for not avoiding the endplay by taking the

second diamond.

The next hand was dealt by East at game to East-West:



East opened the bidding with one heart, and South's four spades silenced any further strike the first blow. opposition. West shrewdy led said one spade. A response of one no trump is not recommended on weak hands by spaces sitenced any further opposition. West shrewdy led a trump, East showed out, and the seven won. The decidence of the seven won. showed excellent technique by Crocodile Coup to prevent his partner, who could not lead a trumps is impregnable. But per-trump, from winning. Another haps this is hindsight. As it was, trump from West was won by the Ace, and dummy returned the diamond six, East West led the heart seven, and bravely played low. West look South's eight with his King, declarer then led the diamond and removed dummy's last

The declarer drew West's rewin, and followed with the six The declarer drew West's re-of clubs to dummy's Queen. To maining trump, and decided that his surprise it held the trick. a squeeze and endplay against East was his only chance of sucwhich was almost certain, as picture began to take shape, well as Ace and Queen of dia-East must have opened on 10 or monds, he could not escape. After cashing the club Ace South ran all his trumps, which forced East down to Queen. The endplay was marked. Knave, ten of hearts, and Cashing the Ace of clubs, South threw the lead with the diamond Ace, South led his low diamond to East's diamond Knave. East made Ace, and collected the last three three diamonds and the heart tricks-Ace of hearts. Knave of King, but then had to let dummy diamonds, and the King of score the heart Queen for the hearts.

CHESS

LEONARD BARDEN

WHEN Boris Spassky lost his world title to Bobby Fischer in Reykjavik a decade ago, it meant both personal and political trauma for the loser. Soviet chess authorities blamed him for defeat and for allowing Fischer to arrive late at the match. Spassky was barred from travel to individual tournaments in the West for nearly two years, while officials preferred Karpov as the rising

The ex-champion still had sufficient status to lead his own life in a way allowed few Soviet citizens. He married a French woman diplomat and settled near Paris, still with a USSR passport and able to play for the Russian team. Korchnoi called him a "one-legged dissident." Spassky's chess ambi-tions were limited by Karpov's score of around 10-2 in wins from their individual en-counters and by the new cham-pion's many tournament many tournament s. When they met last year in the final round of the Phillips and Drew Kings in Spassky's tension. He got a won game London, but blundered into a simple trap which gave Karpov first

Last week unexpectedly, Spassky at last got revenge when he won the £20,000 Linares international, strongest tournament ever held in Spain, half a point ahead of Karpov, Ulf Andersson of Sweden was the top Western grandmaster, but Tony Miles, the British champion, also had a notable result among the elite when he tied for fourth. Scores were Spassky (USSR) 61 out of 10, Karpov (USSR) and Andersson (Sweden) 6, Miles (England), Sax (Hun-

gary) and Yusupov (USSR) 5], Geller (USSR), Hort (Czech) and Timman (Holland) 5, Seirawan (U.S.) 3, Larsen (Denmark) 2. So, a dent in Karpov's first prize record against super-GMs. Arguably the real Linares victor is the champion's young

rival Kasparov who will now be only ten points or so behind in the world ratings. Karpov at Linares scored only one real win, the brilliancy against Sax given here last week. His second full point, sparked off by a blunder from the tourna-ment tail-ender, contains an inner mystery.

White: A. Karpov (USSR). Black: B. Larsen (Denmark). Caro-Kann Defence (Linares

1983).

1 P.K4, P-QB3; 2 P-Q4, P-Q4;
3 N-Q2, PxP; 4 NxP, B-B4;
5 N-N3, B-N3; 6 P-KR4, P-KR3;
7 N-B3, N-Q2; 8 P-R5, B-R2;
9 B-Q3, BxB; 10 QxB, P-K3;
11 B-B4, KN-B3; 12 O-O-O,
B-K2; 13 K-N1, P-QR4; 14 N-K4,
NxN; 15 QxN, P-R5,
The opening till here represents current grandmaster

urrent grandmaster including another debate, Karpov Linares v. Larsen game at 1981. Black's last improves on N-B3 and leaves White only a small edge. 16 N-K5, P-R6; 17 P-QN3, NxN: 18 PxN, Q-R4; 19 B-Q2, Q-B2; 20 PxB4, Q-Q: 21 P-B5, PxP; 22 QxKBP, Q-B1; 23 QxQ, KRxQ: 24 P-B4, P-QN4; 25 K-B2, K-B1: 28 KR-KB1 K-K1: K-B1: 28 KR-KB1 K-K1: 27 R-B4, R-R2; 28 B-K1, R-N2:

29 R-N4, B-B1; 30 R(N4)-Q4, P.N5; 31 B-R4, B-K2; 32 P-B5, BxB; 33 RxB, R-N4; 34 R-QB4, R-B2; 35 R(1)-Q4, R-K2; 36 R-K4, K-Q2; 37 K-Q3. Karpov has made the most of

his extra space, and now pre-pares to guard both his pawns then attack the white NP. Black could keep both rooks attacking white powns by K-B2, but prefers an active plan. 37 K-K3: 38 R(K4)-Q4(1P) KxP: 39 R-K4 ch. K-B3; 40 R-B4 ch, K-N4?? 41 R-N4 ch,

Blundering into mate, but K-B3; 42 R(B4)-B4 ch, K-K3; 43 RxNP is hard for Black.

43 R-QB1! Resigns. 44 R-KR1 mate follows Opinion at Linares was that Black should not have advanced his king, but what happens after 40 . K-K3? Seeing no obvious line I asked my Linares correspondent for the world champion's verdict. His enigmatic reply came back The sacrifice was correct, it is necessary to work out the exact move after K-K3 which

gives an easy win, and you have to find this yourself."
What should White play?
41 R-N4 P-B4: 42 R-N6 ch.
K-Q2: 43 R-Q4 ch. K-B2: 44 K-B4 (aiming for zugzwang or doubled rooks on the sixth) is countered by R-K6 or R-K4. Eventually I found 41 R(Q4)-K4 ch. K-Q2; 42 K-B4 when Black, though a pawn shead, still has problems due to the threat

R-KN4 keeping the KNP under But meanwhile my man in Linares had approached the loser Larsen, "Of course K-K3

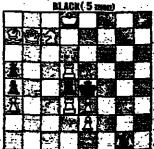
was right, it's an easy draw, Karpov was having you oo, opined the Dane. So who was right? In last week's game Black's eighth move should read N-B3 and White's ninth Q-K2.

POSITION No 463



Plaskett v P. Taylor, City of London Open 1983. Both sides have attacking chances. while Black (to move) has to salvage his threatened queen How should the game go?

PROBLEM No 463



White mates in two moves, against any defence thy C. Mansfield, Schach 1990, 1st

Solutions Page 13

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Multi-culture shock in Cyprus

TRAVEL ALAN FORREST

THE BRITISH arrived in Cyprus back in 1191 when Richard Lionheart's fleet was wrecked off the island. Our influence still survives in lots ways-Cyprus's unit of currency is the pound (worth £1.28 actually), there are three British bases, a cup of tea is about the best I've tasted outside England, they drive on the left side of the road, and you can watch Coronation Street with Greek sub-titles in your hotel television lounge.

I hadn't visited the island since the late 1940s-I was a soldier myself then, but on my recent visit I was immediately again delighted by that unmistakable mixture of Britain with the Middle East and Byzantium. - A few hundred yards from the ruins of a Roman temple you're quite likely to see a tiny building announcing:
"Get your Littlewood's Pools
coupon here."

Of course, you can't escape politics, and if you are the kind of person who wants to forget reality on holiday, Cyprus is probably not for you. Nobody can drive along the island's roads without being reminded of the Greek-Turkish confrontation—the straggle of pathetic refugee camps, occasional groups of Cypriot soldiers "on exercises" and the "frontier

But it is the political situation that has inspired much of the new holiday development in the Greek zone of the island. The former jewels, Kyrenia and Famagusta, are now in the Turkish zone, virtually empty of tourists, and the Greek Cypriots are building new hotels and apartment blocks with an enterprise that makes one feel tired back a bill from a quite up-on an island where the tempera-market bar in Panhos for two ture in high summer pushes 10<u>0</u> deg. F.

able inside, service cheerful and efficient, but outside they brandy on the island, Five looked like just another new Kings, costs about £3. chunk of the New Barbarism. I would be sorry if Cyprus in a few years time with its noble hills, spacious green plains and begins to look like another



So, you may well ask, why go and seafood (you keep the same to Cyprus? Well, first of all, I plate). We sampled one in am not the kind of holiday. Paphos—it was a fish mezze and maker who wants to lie on a beach and become a brown vegetable. I love the presence of politics. For me, Cyprus, with its blood-soaked history really sets the adrenalin flowing. You are a few hundred miles from the real Middle East — a two-day cruise to Israel costs only

But probably the big attraction is the cheap food and drink. Some of the new hotels offer self-catering facilities, and one has only to look at the prices in the supermarkets to realise that this could be a very good deal. For example, Cyprus produces its own bacon - a large pack in most supermarkets costs about 55p (British prices). Eggs are plentiful and cheap, and free range, too. Lamb and pork, locally duced, are cheap, and fruit (the

throw in a bowl of fresh fruit in every room free of charge. and replenish regularly. Drink, too, is cheap. I brought brandy-sours (the island's speciality, a delicious concoction of 100 deg. r.

Enterprising, but in some local brandy, angustura, remained ways rather sad. The new hotels juice and soda) and one beer ways rather sad. The new hotels juice and soda) and one beer ways rather sad were very comfort—about \$1.60. In the liquor bottle of the best stores, a bottle of the best

island grows most of its own)

so low-priced that many hotels

The local wine is good and low-priced—they even export it to France. And eating in hotels and tavernas is no stress on the Byzantine buildings pocket in the tavernas, the great Greek meal is the Mezze couldn't get to the top of the —a continuing flow of meats Troodos Mountains for snow.

included squid, octopus, bream, red mullet, large shrimps with salad and mushrooms, wine and Turkish coffee (for diplomatic reasons vou order Greek coffee) and worked out about £6 a head.

Olympic Holidays is one of the major forces in the development of the Greek zone of Cyprus. It offers package holidays for about £300 for a week. One of the hotels in its brochure. the Kermia Beach, an apartment hotel at Avia Napia, near Famagusta, offers lunch and dinner for less than £4. Breakfast at the Nicosia Hilton is less than £3.

As I've already said. I am not a beach man. And I can see that the present beaches would not satisfy people dedicated to the miles of soullness sand on the Iberian Peninsular. They look small and grass-dotted. But they have a beauty of their own, and the one at the Kermia Beach can take a few hundred layabouts in high season, I am assured. New beaches are being developed.

We didn't find the weather too good in late February. I can remember the announcement by the Cyprus Airways captain as we descended to Larnaca: "We be landing soon, the weather in Cyprus is pretty much as it was back in England." Actually, it was betteraround 50 degrees the following morning, the sun was shining and the sea was that beautiful Mediterranean blue and I drank my first brandy for 40p.

Twice it rained, and we

But I didn't have to don a jacket until early evening and three of the sea and felt exhilarated. The ancient remains are

magnificent . . . the Roman mosaics at Paphos are worth a detour to see, although a chauvinist in our party upset the Greek girl guide by saying: "We've got better mosaics at St Alban's." There are amphitheatres, museums, even a honeycomb of tombs old enough to have been used by the Egyptian occupiers of the island, and you can't walk far without tripping over a Byzan tine ruined church or a pillar where St Paul was flogged.

By this, you can realise I have renewed a love-hate relationship with Cyprus. Of course, I'd go back again. I think when the Government has sorted out all the building debris without too much blight, it could be one of the holiday boom areas of the

One morning in Limmasol we were pursued down a side street by an eager estate agent wantbungalow for £28,000. Even in February with the rain trickling down, it was a temptation. But my favourite memory of Cyprus was a cool, sunny morn-

back to it. "Good heavens," my friend said, "look at that." I swivelled drinking cocktails and watching

round and couldn's believe what I saw. We went out chuckling after two more drinks reflecting on where else could you sit couldn't get to the top of the a blue movie at 11 o'clock in

ing in Nicosia. We dropped into a bar for the regulation first brandy-sour of the day. The television was on and I had my

Paul Jennings previews Hardy's version of 'Dallas'

JR and the Wessex wench

Glumdown Heath. The sharp metallic noise of the cattle-bang as he drove across it seemed to echo with a new significance, a mocking reminder that Pro- ousness was scarcely ever gress might not, after all, be a woken into individual life from movement willed by corporate humanity, but simply a blind Force. For aeons the heath had waited — dark, blind, ominous. Though fringed by fertile agricultural habitations like his own dear Turtlebarrow Farm, it had withheld itself from puny men, with the exception of such as gypsies, or the furze-cutter, Thaddeus Dodd, whose lonely figure Damon recognised, silhouetted against a faint glow which he knew to be not the last gleam of sunset but the flare-off at the refinery a mere three miles away.

It had been a long meeting of the Save Turtlebarrow Now campaign, of which both the force of local opinion and his own inclination - ay, earthdreamer though he was!—had ropelled him into the position of challength Hall had been seen though it had been my message though it had been my message. of chairman. He had gone to it bodeful of opposition, as well as support. Yet the support had not heartened him, and the with the future, the future of opposition had disturbed his oil!"

Yes, his nerves were a jangle. the weakest at the end of a long How he boked forward to line of those who, strong at Pheemy's welcome and the first, made this land. You soothing cup of tea she would married him instead of me, the bave waiting!

MY ONLY appearance on

any stage was in a school play when I had been conscripted to

play the part of a "sens culotte"

in the stage version of "A Tale

Only Way."2 As I watched the

hero Sydney Carton insist on

replacing a pale young aristo-crat on the tumbril to the guil-

lotine. I had to mutter, loud

enough for the audience to

actual fact my performance was

only seen at the dress rehear-

sal, after which I succumbed to

'flu and missed the opening

last week when I was sitting

"The man's mad." In

of Two Cities," titled

solitary hut on the edge of the Heath that night, for he bore also a mental burden; a heavy thing for a man whose conscithe vast seasonal breathing he

shared with Glumdown.

"Pheemy! Pheemy, is that you?" Every vibration in the tone of the urgent, masculine whisper which Thaddeus had overheard in the tree-dusk as he blent the last furze-grift of the day with his nodger came back into his tost mind. For he had seen the light yet furtive tread of her whom he recognised as Euphemia Barlow as she entered Grimley Copse. Though fain to avoid eaves-dropping, he yet had durst not betray his presence, and became the first to know what was passing between Euphemia and Digby Venables, the oil

meeting you here?"

thousand times more dangerous." "You are so strong; strong

company's project manager.
"Oh. Digby, is it safe, my

"Ay, but you married Damon,

mighty suddenly."

"And did you not leave suddenly? I did not know you had gone to a different polytechnic to learn oil technology until after our little one was coming. It would break his kind heart to know that Joel is not his. It is too late, with you married too."

Thaddens heard the sound of the hard fist of Digby Venables God, Pheemy, I swear to you Procne is nothing to me, though married her. She was a secretary in our Aberdeen office when was on North Sea surveying. Her transient beauty is beginning to bore me to death. That is why I ask you to come with me, now, to make a new life in Kuwait . . .

With a strange expression Procne niture of his " hide " in Gloomer You have conceived a child?"

saying that a family at this stage would interfere with his upward executive mobility. And I am

elad of it. elad."

DAMON BARLOW'S nerves It was a heavier burden than were all a-jangle as he drove bis usual chock of furze that across the brooding expanse of Thaddeus Dodd carried to his across the broo "Ay, Joel Barlow, not Joel "I would a thousand times Venables. You married him rather my child were by someone as true to the soil as you. Corydon," she said simply and

proudly.

Eighteen years had passed when Damon Barlow, his life sentence remitted, was released. "I am rich now," he thought, as his Rolls-Royce neared the booming Turtlebarrow Field. Thaddeus, bearer of the information which had driven him as he smote the trunk of the to kill Venezbles, was himself tree of their fatal tryst. "Oh dead. The poor fellow had acted from the highest conservationist motives, reflected Damon; he had only desired, in his dark, dim way, to keep Venables and all that he slood for away from the Heath. "He could not have guessed that I loved Euphemia enough to kill Venables, or that she had loved him enough to

Procne Veneables, still trim of figure, was waiting for him compounded of both gloom and under No 23 Fractionation hope Corydon Goulding gazed at Tower, as she had promised. Procee Venables across the He knew from her dear letters rough deal table, the only fur- to him in prison that Corydon, niture of his "hide" in Gloomer too had died, and that Forest. "So it is true, then? Euphemia's child Joel and hers ou have conceived a child?" were both now nicely settled "Our child, Corydon. It could with Esso. Perhaps the blind not be his. He had a vasectomy, gods had taken what they wanted from bim and from her. and now they would be able, like their forefathers, to live out the rest of their days on a "Even though he is so rich form. Not near this Heath, with the future, the future of though. Not where there was oil, and I am only an Ecology the slightest trace of shale.

drown herself when I did it."

It's just that there are not enough fish to depart downstream at a rate hook a lot of fish. He believed of knots, leading to stranding that in spinning the river and an ignominious rescue or, should do the most of the work swinging the bait round while the angler only recled in if the

> snagging. It is a completely different technique from still water spinning where the movement has to come from the operation of the reel. He also used to play the line all the time jerking and twitching it so that he could, as he told me, keep in touch with the bait.

with light wooden minnows which float off the bottom as they swing round. I can feel the leads bumping as they go popples ever raised and with but they do not snag as does a heavy minnow.

But all this detail simply Marcus Perry which only obscures the fact that I am to slightly differ from it in colour. all appearances unlikely to catch one of the declining original of the newcomers, an salmon stock. That I am mad to mortify the flesh in such an insensate manner and that base but have a broad edge of insensate menner and that there must be better causes for salmon pink all set around that such sacrifice. But I cannot

Maestro to the rescue

METRO ASSURED BL's survival as a volume car producer; Maestro, which made its long awaited debut this week, cord be a first step on the road back to profitability.

It is a thoroughly attractive car, whether one is considering the basic 1.3 at £4,555 or the £6,395 Vanden Plas 1.6 litre. In an age when so many new cars look like clones; fresh from the computer, the Maestro is refreshingly different.

Its glass area is enormous with flush-fitted front and rear screens that look tidy and help reduce aerodynamic drag. The the flanks at headlamp height avoids any risk of slab-sided-And the deformable. body-coloured front and rear protectors follow a most distinguished precedent-that of

Maestro's body is totally new. So is its coil spring suspension which breaks a more than 20vear run of Hydrolastic and Hydragas systems which always in theory than they delivered in the load space with cases practice. The engines, as is and puts a lot of camping gear so often the case with European cars, have been around a long time. But the 1.3 A Series (as used in Metro and Ital) and used in Metro and Ital) and typical week-by-week consumption of 50 mpg. I'm sure it is obtainable on journeys but it and economical.

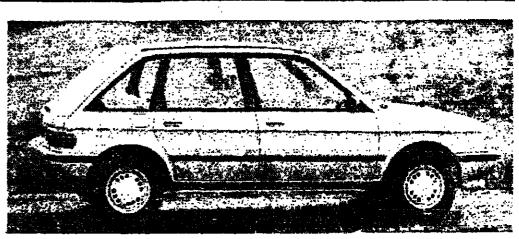
The transmissions—gearboxes and final drives—are bought from Volkswagen. There are four kinds; a straightforward 4speed used in the cheapest Maestros, a 3+E for the economy 1.3 HLE, a 5-speed with a high, overdrive top and a close-ratio five-speeder for the MG Maestro only.

All Maestros except for the MG have an electronic engine management system claimed to give fuel injection efficiency without the cost. Low rolling resistance tyres (Dunlop Elite r, for the MG only, Pirelli P8) are fitted throughout the

There is one body-a fivedoor hatchback with a tailgate opening right down to the bumper—though a four-door saloon with a boot follows with-

makes a good impression. Once varies from the adequate in the basic 1.3 to high technology, with a full electronic pack complete with female voice synthe-

any rate, a first for BL in this car. (Renault's 11, due for launch at The Toyota Tercel 4 x 4 I Geneva next week, has a similar mentioned last week is now in



MOTORING

STUART MARSHALL

1.3 HLE. This is the ultraeconomical one. The A Series engine loses a little horse power but gains torque (pulling pared with the standard version. It cold-started cleanly and pulled well while warming up. Third gear is in effect a direct top; it's good for an indicated 85 mph.

The overdrive fourth is fine for level motorways but is so high that speed falls away on slight gradients. A family man who fills the HLE with children, on top will spend more time in third than fourth, I suspect. BL claims 43 mpg (urban) and a won't be if your runs are short with plenty of cold starts.

1.6 HLS. The same agreeable trim as the 1.3 HLE but much more pep (81 horsepower against 64). A five-speed gearbox with a high but usable top. Firm through comfortable ride. handling, competent

MG Maestro. I drove this one up the curving mountain road from the coastal plain near Marbella to Ronda. It's a vicorous performer, with a very good close ratio 5-speed gearbox. sharper steering response due to the 65 series tyres and willing to rev hard. BL claims a top speed of 111 mph. I loved the digital speedometer, was less impressed with the linear, illuminated rev counter.

1.3. This is the price leader. low cost and without frills, but an attractive package, especially for people who spend their own Even before you slip behind for people who spend their own the steering wheel the Maestro and not company money on cars. On the rough, twisting road inside, the seats prove to be from Ronda toward La Linea it well shaped, the driving position rode shock-absorbently, pulling excellent and visibility unusually good. Instrumentation through villages at 25 mph without getting out of top.

Vanden Plas. The quiestest of all Maestros and the best equipped. Velvet seats, electric siser standard in the dearer front windows, central locking, Maestros and available at extra steel sunroof, polished wood cost in many others. It wouldn't be high in my list strumentation. Performance the of priorities but it's a talking same as the 1.6 HLS; an expoint and, for a few weeks at Rover owner would feel at home

GARDENING

ARTHUR HELLYER

Picotee is one of those I have

Curlilocks, a vivid red poppy with petals that are both ruffled

not seen but is described as

I await the delivery of an-

other newcomer named Blue Moon. When this name caught

my eye in the Bressingham

Gardens catalogue I immedi-

ately thought of a remarkable

poppy I saw about ten years ago in a Jersey garden.

It was growing with other Oriental poppies all of which

had been raised from seed and

it had flowers which were bluish

thing like it elsewhere though

this does not seem an impos

sible colour to get since Oriental

poppies have a propensity to produce maroon or

blotches and purplish blues

are common in the annual

increased vegetatively and as it

is usually impossible to divide

old plants because of their long

tap roots, the only way to do

this effectively is by root

These are prepared in winter

from thick roots cut up into 2

to 3 in lengths and inserted

right way up in a mixture of

about equal parts of soil, peat

cuttings.

semi-double.

Good looks, keenly priced and it goes well, too

seems astonishing value for a mph), sporty, strident when nicely trimmed 4/5 seat, four- accelerating hard (0-62 mph) door estate car with a lively 10.9 seconds) but seats four a (up to 90 mph) on-road per- considerable comfort. Drive formance and instantly avails with moderation it can be able four-wheel drive for tackling snow, sand or mud.
Other than its muscular,

slightly high off the ground feel, it goes like any 1; litre front-drive estate, though the is exceptionally резогоот generous. It can be thrown confidently round mountain at 70-75 mph in relative silence and makes light of terrain that most might consider fit only for Land Rovers.

Citroen has brought the Peugeot 104-based LNA model to Britain to broaden the range and, presumably, attract buyers who fight shy of their usual inspired unorthdoxy. It has a 1.124 ec engine talso used in the Visa E) giving top speed of S7 mph and extreme economy-48.7 mpg for the official urban cycle, 60.1 mpg at a constant The front seats are sheer

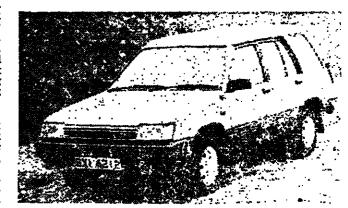
children and shopping. Prices are from £2,990. Another new Citroen variant is the 104 mpg

the showrooms at £5,892, which Visa GT, which is quick (10 undersells most of its two-dis-rivals like the MG Metro an Ford Fiesta X82.

Honda's new Prolude 2-has also gone on sale this wer at prices from £6.250 for th the Executive with lour-spec automatic transmission, Hond., own anti-lock brakett; systems a £490 factory-fitted extens the Executive models only. The new Probade is a last longer and wider than the o one, ha more power from three valves per extind-engine and offers more roo inside, though the rear seats a still for occasional use if norm

size people are un front. The anti-lock brakes let : slow down as though on a dr straight road when I stampon the pedal in the middle a wer bend. On Europe. motorways last week I tour bliss, the rear ones more like the 18 litre engine date a padded shelf for small easy 100 mph cruising rate at hard on winding by-roads a





Above, Honda's new Prelude Executive. Power steering disappear ing headlamps. Below, the Toyota Tercel 4x4 Estate. Six gears fo off-roading, five for normal driving.

Poppies begin to return to fashion

fashionable for a good many years but I sense a change in attitude towards them thanks largely to the arrival from America of some interesting new varieties of the Oriental

Poppy. Paparer orientale is a very showy perennial plant with immense scarlet flowers usually blotched at the centre with black and produced freely in and deeply saw-edged, Black May and June. At that season and White, already described, there are no plants to compare and Harvest Moon, which I have with it for sheer brilliance of colour but the flowers are big being deep orange red and and heavy and the stems are barely strong enough to carry

As the flowers age the whole plant begins to flop about and become untidy but if given a good trim up then new growth soon begins to appear and by late July the big, deeply divided leaves are again making a useful contribution to the garden.

them.

A lot of breeding and selection was done early this century. some of it by that great nurseryman Amos Perry, but some of the best varieties produced then seem to have disappeared. I remember Mrs Stobart as being one of the loveliest, a glowing pink flower not of the largest size, which was probably an Papaver somniserum, the opium advantage for they suggested and recent list, though I daresay it

does still grow somewhere. Mrs Perry, a softer shade of easiest of plants to raise from pink, is still to be had and is seed for they produce it freely well illustrated in the latest and it germinates readily if catalogue from Kelways of sown directly it is ripe or the Langport, Somersel. Perry's following spring. Most seeds-White is also still around but men offer seed but always in a has a rival in a newcomer mixture of colours for though named Black and White with the original scarlet flowered white petals each with an almost species comes fairly true to type circular black blotch at the nearly all the garden varieties base and the usual tuft of black are hybrids and seedlings from anthers in the centre of the them are likely to vary not only flower. Lord Lambourne, one in flower colour but also in height and size of bloom. of the most vivid orange scarlet So selected varieties such as extra big flowers, has also sur-I have been describing must be

Picotee is one of the most big central black tuft of anthers typical of this species.

ived and so have Goliath and

and either sand or perlite. The partly because it tends to flow cuttings are sufficiently firm to itself to death but also becar be pushed gently into the com- it needs very well drained s post until they are just covered and is likely to die the seco and then need the protection of winter if the soil is wet a on unheated greenhouse or cold. frame until they have produced Thi leaves and more roots when they can be replanted in a nursery bed outdoors. They grow just received together with best in a sunny place and well drained soil and will make 200d

> in about a year. Paparer orientale is by no means the only perennial poppy but it is the only one that is both freely available and can with confidence be expected to continue for a number of years. The Iceland poppy. Paparer nudicanic, though usually described as a perennial, is almost scottish invariably treated as a biennial spicatum.

This is also true of the to

tot of the poppy fam Paparer alpinus, which lomuch like the Iceland por but reduced in height from to 3 inches with everyth else, including its stain textuflowers, in scale, Bressingham Gardens of

Paparer heldreichii, a Mid Eastern species which I have not seen. It is described 18 ins high with orange flow carried in loose clusters. C that I have seen, especially Scottish National Trust, is

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few duck, was a seedy-looking Sometimes, though, lack of probably one of the best Wye such sacrifice shag drying its wings on the boatmanship will cause the boat Ghillies there were and used to think of one.

and retrieving a small Devon know and the river bottom must I can't be the only one because minnow in some very glacial be littered with them. I have two in my bag now water in the bope, but not the Overcoming a snagged bait is which I dragged in off the expectation, of attracting a comparatively easy in a boat. It bottom where someone had left salmon. Needless to say, no is simply a matter of moving them. Others have gone off with salmon looked at it nor did a the boat over or below where mine. pike of which quite a few allow the balt is snagged and so dis-themselves to be caught at this lodging the hooks. This is many now since I took notice of time of year. The only sign of usually successful as long as what the late Sid Robbins used life on the river, apart from a the current is not too strong, to try to teach me. He was

FISHING JOHN CHERRINGTON

bank and watching me balefully in case I did something really

It was very, very cold and the water temperature equalled that of the breeze, 33 deg F. Ice in fact was forming at the water's edge and I had no inclination to wade at all, although my partner did so and tripping on a boulder

I was thinking of this phrase got rather wet. This type of fishing is as good ing a boat on the Wye casting a way of losing baits as any I had much luck with otters, and

and an ignominious rescue or, even worse, a long walk back.

When bank fishing recovery is nothing like so easy and many make use of a contraption called an otter. There are several variants of this but essentially it's a circular piece of wood or plastic which can be slipped over the snagged line from up stream. The theory then is to allow it to slide down the line to a point well below where the bait is held so that the current is exerting pressure down stream and so hopefully

dislodging the hooks. I must confess I have never Overcoming a snagged bait is which I dragged in off the

I don't lose anything like so

bait was getting too near the bottom and in danger of

I have also taken to fishing

BY GEORGE MALCOLM THOMSON

Richard III: England's Black Legend by Desmond Seward. Country Life, £9.95. 220 pages

The Sunne in Splendour by Sharon K. Penman. Macmillan, 1078 pages. £9.95

Richard III has not had a good Press. The Tudor propa-ganda machine, led by two writers of genius, Thomas More and William Shakespeare. moved in on him with shatter ing effect and, although there has been a counter-attack. launched by Horace Walpole, and kept alive today by able and devoted partisans, it has never caught up with the original smear campaign. Everybody knows that Richard murdered his way to

the throne; everybody knows that two boys, who were incon-veniently relations of his, were murdered in the Tower presumably on his orders. Everybody knows that he was a hunchback and this misfortune too is held against him. It helps his sinister image. Everybody has heard of his cry at Bosworth Field. "A horse, a horse, my kingdom for a horse!" It is, perhaps, the best-known remark by any English monarch (if one or two utterances of Elizabeth's are overlooked).

Why, it may be asked, has this monster of iniquity imprinted himself so deeply on the national imagination? Why is he remembered, when rulers of unblemished (or nearly unblemished) character, virtuous and pious kings who earned the love of their subjects, lie for-gotten on the dust heap of history? It may be that Tudor character assassination over-reached itself and gave a lurid brilliance to this deplorable person. We read about Richard with horror but with fascination too. And if we are Shakespeare or Kean or Olivier, we exclaim. 'What a part!"

There is another question. Was Richard really so outstandingly wicked? After all, the fifteenth century was hardly a forcing-ground of the more amiable virtues and, in the long roll of English royalty, there have been not a few with a criminal record, men who, in the words of the old Scots judge would be nane the waur of a serious blemish.

awarded Richard a badge of peculiar infamy? At a guess it is because the murder of his two young nephews in the Tower was felt by the man in the street to be a deed which the best by the man in the street to be a deed which could not be forgiven. In such matters, the instinct of the people is rarely at fault. Richard had gone too far.

Desmond Seward, author of Richard III: England's Black Legend, began by being a sup-porter of Richard's, but deeper study forced him to change his view and now he has written a biography of the most unsparing hostility. From it emerges the convincing portrait, not of a monster but of a hard, cun-ning and ambitious man who was determined to become King of England, which he did in 1483 and to stay on the throne, which he did for only two years. Seward does not think that

the English people ever really thought of him as their King. But in fact the evidence, such as it is, suggests that the public were willing at first to accept him. The full atrocity of his career as a child-murderer took some time to spread. What is harder to understand is the quick success of Henry Tudor, who arrived with a modest and largely foreign following and. a fortnight later, was King of England. Henry was Welsh, without military experience, unknown to the public. But he won the crown! The Stanleys changed sides at the critical-moment. True, but why did the Stanleys do it?

It is estimated that something has been written about Richard in every generation since his death five hundred years ago. Writing the latest of those works. Seward has made a valuable addition to the file, a biography of strong feeling and firmly held conviction arrived at after long thought; it is as fair as a book can be when it is written about one whom the author detests. It is

most readable. Incidentally, there is reason to think that Richard's deformity was not a legend invented later by his enemies. He was called "crouchback" during his life. It seems that he was born with one shoulder a little higher than the other. Not a serious blemish. But it has

helped to darken the image of Why then has popular opinion this most interesting of kings. And here is the other side of the picture, a novel. The Sunne in Splendour, a timely and substantial reinforcement, for the army of Richard's defenders, close on three pounds in weight and, at a rough calculation, not far short of 400,000 words in length. Heavy to hold, not so heavy to

In this novel, Sharon Penman sets about her task in no halfhearted way. Richard emerges as a fine soldier, an ardent suitor, a devoted brother, a patron of the arts, a man of fierce loyalties and fine principles who was shocked by his brother's, King Edward IV's, womanising and quite dismayed by the intrigues of the court. As for the Princes in the acknowledged as the mystery of Richard's life, the author thinks that the Duke of Buckingham is the likeliest murderer. Certainly the winsome Richard of her story would not have done it.

says, which Buckingham had. This is rather hard to swallow. For Buckingham's motive—to dispose of two obstacles in his way to the throne—was not nearly as strong as Richard's. Admittedly, there is some mystery about the boys' death. What is certain is that they disappeared, having been last seen alive in the Tower. What seems probable is that Richard, alarmed by some news of some dangerous conspiracy against him. ordered the boys to be

Richard had no motive, she

consequence: If Richard did the deed, the whole who is a long distance reader, fabric of Sharon Penman's look no further. This year



Richard III-did he order the murder of the Princes ?

Putting aside all doubts of its truth or probability, one can enjoy the picture of that barbarous England and the vivid personages who lived in its fields and castles. It is a vast, colourful and crowded panorama. If you are looking for a suitable present for a friend

novel is destroyed. This will marks the 500th anniversary of be a pity, because she tells the Richard's accession to the tale with tireless vivacity, throne. Great happenings are being planned by the Richard III Society, a group of erudite activists, determined to clear his name; and I expect we shall have more books about him

Fiction

Bluebeard

BY ISABEL QUIGLY

by Max Frisch, translated by Geoffrey Skelton, Methuen, £5.95.

The Slow Train to Milan

by Emily Prager. Chatto and Windus, £7.95. 174 pages

by Lisa St. Aubin de Terán Jonathan Cape, £7.95. 254 pages

A Visit from the Footbinder

Swiss scandals seem all the

more explosive because of the

surface respectability of Swiss

life. Zurich, of all places is large enough to contain its far-reaching gnomes, is small

enough, as Max Frisch points

out, for the victims of scandal

inevitably to meet witnesses of

Dr Schaad in Bluebeard, after

10 months in gaol on a murder charge, is out and about again

but, though acquitted, still regarded with suspicion.

class call-girl who keeps coffer-table books around to give the

right cultural atmosphere. Dr

Schaad, her ex-husband, helps

with her income tax (are the

books an allowable expense?).

But he has six other wives -

"Bluebeard" is an obvious news-

paper label. Did he, didn't he.

girls, however literary, in the

nature of things having many

powerful. Its brevity is its

strength: you see between the gaps, like Schaad looking down at the zinclike lake between

the trees. In this it scores, I

think, over Frisch's Gentenbein.

an earlier novel recently re-

printed in its English transla-

tion (by Michael Bullock) after

an 18-year gap, which demon-

strates far more explicitly the processes of artistic creation,

the writer at work within his

writing, the nature of artifice.

Bluebeard, in a first-rate

translation by Geoffrey Skelton.

is nearly all in dialogue (Frisch

is known as playwright as much

as novelist), mostly the bleak, bureaucratic dialogue of the courtroom, with occasional

courtroom,

The atmosphere of this very

callers.

current, five former. So

A-woman is strangled, a high-

it in the streets.

Swiss scandal

view of how things are, his wives' memories of how they

were. Where does it all lead, where does fact (not to mention truth) really lie? The woods.

round Zurich in early spring give a chill answer of sorts:

You can't accuse Lisa St Aubin de Terán of being im-personal. Even the names she

ives her narrator-herolnes echo

her own. This time, she is called

seems to follow exactly what

one knows of her own story. Her

first novel. Keepers of the House, was based on her experi-

ences in Venezuela as the wife

of a large landowner. The Slow Train to Milan is less pan-

oramic, and tells us what hap-

pened in their early days together, when he was in exile, one of a group of "wanted"

South Americans, political (not-

personal) robbers of banks and,

when need be, of supermarkets

and forth between Paris and

Milan over months, almost two

years, while they waited to get

back to South America, Rather

like Butch Cassidy and Sun-

dance, they appear as loveable

loonles with an innocent in tow (in Lisaveta's case, liable to raise fury in the moralistic

I wish I knew if it was fiction

or memoirs because it isn't quite

seem (there's plenty in Cesar's

background and in Lisaveta's

too). Of course one envies the

narrator her youth and beauty.

and Cesar his ravaged, gloomy.

glorious looks and charm, and

The slow train took them back

for food.

strangle her with what is raise fury in the moralistic admitted to be his own tie? It Latins, since she looks 12 and, seems not. By the end, they have caught a Greek student. Callas as a wife).

"You are in pain."

the author of biographies of Drake, Marlborough, Prince Rupert, and an historical

before the year is over.

George Malcolm Thomson is

Mann's pre-war days

BY JACQUELINE SIMMS

Thomas Mann Diaries 1918-1939

Selection and foreword £16.95. 472 pages.

Thomas Mann began to keep diary at school, and continued to do so all his life. The diaries were private self-communings, and he destroyed most of them-1918-1921 and 1933-39.

Mann a way of "maintaining content to look and admire. It awareness, achieving perspective," of, literally, keeping his life at his fingertips. For readers of his novels, the most interesting references must be to the books, among others The Magic Mountain, Joseph and His Brothers and Lotte in Weimar. that slowly but surely emerge during the hectic years in question. Mann records his background reading; details, often entertaining, of specific research; and his daily "form" ("Odd hypocrisy of writing without enthusiasm"). He isto readmit him to his own

stance, a house that has to be Hermann Kesten, translated from considered for renting in Switthat he has become a unique the German by Richard and zerland makes an unbearable repository of information: news Clara Winston. Andre Deutsch. impression on him of "a ghastly from friends and acquaintances, impression on him of "a ghastly and dreary déclassé existence. Each ache and pain and bad night is recorded, to the point of tedium. But he views his events and his predictions beemotional life and "the customary confusion and unreli- can be no charge of hindsight ability" of his sex life with as diary entries of the late 30s humour and equanimity: "Find observe despairingly the frantic first the early "rery secret" it quite natural that I should fall attempts of the Allies to accommons up to 1896; later those rein love with my son," he modele filler, and avoid war at lating to the Munich years, from remarks of the "terribly hand-all costs—a war which Mann which 1918-21 somehow survived. Eventually he allowed Nor does he allow his homoself] he now wants.

> is certainly unimaginable that he could have thrived out of summary, sometimes even the context of his large and affectionate family. The Diaries resume in March

the Nazis were rapidly gaining control. From now on, the equivocal, but deliberately "non-political man," though his times, that were so hardy out never doubting that "what is of wint, "Ope's work more and human is alien to politics," is forced into the political role of a pastime. May it be an a distingushed literary emigre. honourable one!" Few of us Mann was now bound to clarify would anticipate Doctor Faustus Magic Mountain - constantly his own position. Encouraged

observation. Acutely sensitive Letter, published in the Neue to surroundings, he can be Zürcher Zeitung in February reduced to tears when for in- 1936.

Meanwhile the Diaries show Jewish and German, inside Germany and out, pours through his letterbox. His analysis of come painfully accurate; there observe despairingly the frantic

and annotated selection from whether they may be the cause decisions? But he himself had the German edition by Peter de of his loss of physical interest in no such illusions: "the world Mendelssohn, of the entries for his wife. Katia. But despite the does not want to take instrucyoung men he falls in love with. tions from 'sipteful emigrés'." Writing the diary became for later comments suggest he is he notes, as he refrains from writing to the London Times. The diaries are necessarily

> cryptic, and they are probably most rewarding read in con-junction with the letters (also 1933 when, on holiday in translated by Richard and Chara Switzerland, he was advised not winston). But the mustering to return to Germany, where no facts seems to have given Mann courses, freeing him to maka imaninative use of his benefited of himself, and of more assumes the character of so lightly.

Jacqueline Simms' novel "Unsolicited Gift" was published last year

$Lid\ off\ SIS$ by zara steiner

This fascinating study should leave readers disturbed and thoughtful. Anthony Verrier has written a didactic book in which he argues that since 1945 successive British cabinets have failed to take the measure of the real world and that the main interjections of realism have come from the permanent government including its intelligence arm. This is also a book of revelations about the role of the Secret Intelligence Service increasingly used to compensate for the lack of the resources needed to sustain an out-dated great power role. The lessons to be learnt from the looking-glass world and the six post-war episodes described here do not always neatly join. The dual purpose of this book

more or less in each of his chosen spheres. The allegations border on the spectacular. Eden planned for the re-occupation of Egypt and for the assassination of Nasser despite the opposition of those who had to turn his wild dreams into practical plans of action. It was the cabinet secretary. Norman Brook, conscious of the fact that Eden was not deterred by Whitehall opposition or Eisenhower's open dis-may, who alerted Washington to what was planned. SIS representatives worked through CIA The director of the SIS-backed

Near East Arab Broadcasting Company, just before his dis-missal, warned his Egyptian audience that they would shortly be hearing lies and experience civilian bombings. trading, being hunted down by the forces of law and order and

ton governmental apparatus. The author claims that the SIS-run Oleg Penkowsky, pro-vided the vital material which convinced Kennedy's advisers that the Russians were well. behind in the missile race, and

In the light of the American memoir material, the author may claim too much importance for this SIS coup but his account provides a new dimension to a well-documented story.

Again, in the Nigerian civil war of 1967, SIS sent out the signals convincing London, and most important of all, the able Michael Stewart, that, given British interest in Nigerian oil, support for Gowon was the most reasonable and don their inheritance. realistic option.

SIS entered Northern Ireland in 1971 but here, as is clearly underlined, neither good

shrugs of forgetfulness or laconic indifference, and, sand-wiched between, Schaad's own view of how things are, his past which is not quite right (I feel) in fictional form.

The author's buch is light, throwaway, a but self-conscious (as is inevitable with first-person narrative when we know the first person). One or two real people turn up now and then—Carlos Ramires, "the Jackal," now the world's most wanted terrorist, a plump bore at a party being too familiar to an older man, and I think the heroise's grandmother (which must surely make the beroise quite distinctly the author, if they share a grandmother), a game old girl with a leg blown off in the First World War who (I think I remember) wrote her memoire

A Visit from the Footbonder is brilliant and alarming not a mere exorcist of her own past except in the broadest sense that the past has fed imagina-tion; and if Lisa St Aubin de-Teran describes life on the fringes of terrorism. Emily Prager deals with something world where innounce seems never to have existed, a country (or perhaps more truly a state) of original sin. The writing is so good it seems to justify its often horrible fantasies, its imaginative capers in time.
space and history: with A demonic force and violence, an exactness with words, a whipping wit that are all immensely

The footbinder of the titleright as either. Perhaps I quibble, but I like to know story comes to an aristocratic Chinese family in the 13th censhort, very elliptical novel is where (emotionally speaking) I tury to bring about the lifelong crippling of a little girl, because it's duce, admired, and separates her from the unam.
Mainly it reminded me of The Pursuit of Love in its more adventurous parts. It has a similar air of wide-eyed accepterappled mass of walking women. "The Lincoln Pruitt ance of the bizarre and the same Anti-Rape Device" has a group sense that money (and thereof American women, heads and fore security) will somehow always rain down, however-desperate things momentarily eyebrows shaved, dressed as Buddhist nuns, pray to the Viet-cong who are going to get the shock of their lives. "The Alumnae Bulletin" has three 30-year-old women at an old school reunion, wearing their old uniforms, playing old school tapes, swapping drugs, drink, both of them their insouciance in the face of everyday things; confidences, obscenitics and lots but that isn't to say they are more. Very American (at times artistically false. I believed in too local in its references), them both them both enough to find the compact, cruel, and disturbing.

by Anthony Verrier. Jonathan Cape, £12.50, 385 pages how the Penkowsky information

without endangering American safety. right often makes one wish that the author had attempted either

There was a major revolt against the prime minister which paved the way for American action, the cabinet upheaval sparked by Macmillan and Eden's eventual defeat. Behind the story of collusion with Israel and France was another more appropriate to the world of the looking glass. Other examples of SIS intervention in either the shaping or execution of foreign policy are provided casting consider able light on the problems of defining its appropriate role. In 1949, an abortive attempt was made to use SIS and CIA in an SOE-type operation in Albania in the vain hope of unseating Hoxha and establishing a British base in the Balkans without any of the necessary resources required. In Kuwait, 961, there was a more successful effort. SIS raw intelligence from local contacts paved the way for a demonstration of British influence, possibly because it did not require more

that an East of Suez strategy intelligence nor a pragmatic that the extant diaries be published, but only 20 years after ("How would it be if a young bis death. Hermann Kesten has made a generously illustrated"

**Through the Looking Glass:

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British Foreign Policy in an Age of Illusions

Age of Illusions

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Through the Looking Glass:

British Foreign Policy in an Age of Illusions instructive in its description of courage.

The treatment of individual was injected into the Washing- cases in this book varies considerably in range and depth, often only providing tantalising intelligence, gathered from the glimpses into the workings of SIS and its recurring organisa-tional problems. This is not a book about individual agentsloyal or not-and except for known names is somewhat more could be given time to retreat informative about American rather than British operatives, Only the initiated will catch the hints which suggest the author knows more than he reveals.

Despite its limitations, there is an abundance of new material here most of which is well within the realm of the probable. Anthony Verrier is not a sensationalist and the public should be told about the illusory world in whih their leaders move and the means they use when forced to make bricks from straw. The -politicions of a once great power have found it difficult to aban-

Zara Steiner is a Fellow of New Hall Cambridge, and author of works of diplomatic and intelligence history.

Canadian eyes

BY FRANK GRAY

Diplomatic Passport: More Undiplomatic Diaries (1946-1962)by Charles Ritchie, Macmillan, £4.95, 200 pages

a prosperous unmilitant country can be an advantage in that it gives the official an insight into world events without his having to compromise

his neutrality. This certainly has worked to the advantage of Charles Ritchie, a one-time Evening Standard reporter (£4 a week in the 1930s) who went on to become one of Canada's most urbane diplomats.
A compulsive diarist, he has

now published Diplomatic Passport, the third volume of what he describes as his "undiplomatic diaries," covering the years 1946-62. Most of this period was spent as a senior embassy official in Paris, and Bonn and as his country's ambassador to the United Nations.

Ritchie's diaries open a window on a Europe that now seems in the far distant past rather than just a generation or so ago. He recounts a chilling luncheon with writer and Gaullist Andre Malraux in and determination. He passed Unwisely the British arrested designitus qualogue which, unfortunately, discussed the likelihood of civil the LCS. Examination while at three senior officers of the INA leaven the violence.

Brian Ager

Brian Ager

but which, unfortunately, discussed the likelihood of civil encouraged London to think war in his country, even to the

point of describing where the likely theatres of action would

take place. As ambassador to Bonn in the early 1950s, he shared the common concern over the militant German character and wonders where all the Nazis have gone, As his German improves, this concern abates. though not entirely. But of his views on Konrad Adenauer, he

leaves no doubt. He is like a well oiled immensely powerful machine moving in the groove. He emanates authority and his assessments of interhis assessments of inter-national forces are realistic." On a visit to India in the early 1950s with the then Prime Minister, St Laurent he tells of meeting the young Indira Condbined Gandhi:

"She is a handsome woman, but cold. She talked humanitarianism, and social reform, but in a bloodless fashion, tinged with immease smugness and self-righteous-ness."



BOOKS OF THE MONTH

Announcements below are prepaid advertisements. If you require entry in the forthcoming panels, application should be made to the Advertisement Department, Bracken House, 10 Cannon Street, EC4P 4BY. Telephone 01-248 8000, Ext. 7064. Orders and payment for books should be sent to the publishers and not to the Financial Times.

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An alphabetical guide to business presentations, written in a readable and humorous manner, this book provides concess practical guidance on everything you need to know to moke any type of presentation really work!

McGraw-Hill Book Co (UK) Ltd Shoppenhangers Road Maidenheed, Berks SLE 2QL 67.95

Successful Retailing Through Advertising .

This is a straightforward, practical guide to retail advartising aimed at the independent shopkeeper, stores or chain store manager and at newspaper salesmen who sell them space and help devise their adverts. McGraw-Hill Book Co (UK) Ltd Shoppenhangers Road Meiderhead, Berks SL6 2QL 17.95

Arab Banking and Finance Handbook 1983

An indispensable guide to Arab banking, the issues that concern it, the institutions that comprise it, the people who work in it and the countries that have given it its

Falcon Publishing WLL PO Box 5028, Manama Bahrain - Telex: 8917 Falpub bn F45.00

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Retrospectives and prospects

Investigates different binds of labour co-operatives for creating pibs and mating new economic activities and working conditions. Gives suggestions for elaborating and implementing schemes for their promotion among society's underprivileged sections.

ISBN 92-2-103011-3 (hard) £10.00 ISBN 92-2-103012-1 (limp) International Labour Office London SW1P 4LY

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Deals with purpose and nature of management research, its policy and planning, choice of research methods, their organisation and the dissemination of results, and the development of competent re-ISBN 92-2-103303-1

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Aims to initiate a system of training based on an analysis of tasks in front office, restaurant, barkitchen, and housekeeping departments to universally accepted stendards, with limited resources and little time. ISBN 92-2-102148-3 International Labour Office

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taking his spiritual temperature, particularly by his daughter so that nothing can happen to Erika, he was eventually re-him that is not brought under lieved to do so, in his Open

Taking Gandhi on BY K. NATWAR-SINGH

The Lost Hero

Subhas Chandra Bose was the

legend of Netaji (Leader) Bose and expect Bose to turn up any day. As late as January 23 1975 Netaji Subhas Chandra Bose on Dr P. Sitaramayya.
his 79th birthday! Bose won a battle, but lost
Mr Mihir Bose, a fellow the war. Mahatma Gandhi did

portray the dramatic life, trials resign his Presidency.

India, a minor hero for throw- (Hindu). Their trial caught the by Mihir Bose. Quartet Books. ing up so sought-after a career. imagination of the Indian 115.00. 318 pages He joined Gandhi and the jail- people and created a revolugoing commenced. His real idol tionary situation, which was Subhas Chandra Bose was the and mentor, however, was C. R. contained only after all three maverick Indian politician. The Das, the urbane Calcutta lawyer. were acquitted. When Das suddenly died resonances to grow. Nearly 40 1925, Bose was shattered and years after his mysterious death from then he was very much on in a plane crash (August 1945), his own. He had no genuine hundreds of thousands of belief in Gandhi's non-violent Indians refuse to accept the fact programme and the break came finally in 1939, when Bose took on the Mahatma and got him-100,000 people gathered in self elected President of the Kanpur in North India to Indian National Congress, witness the reappearance of trouncing Gandhiji's nominee—

Bengali, is no relation, but an not tolerate open indiscipline of obvious admirer. Few Bengalis this kind. He could make life are not. He does not write as a very uncomfortable for those Bengali or for Bengal alone. He who crossed his path. Bose was writes as a student of history. no match for the saintly His book is a serious attempt to politician and was forced to and travails of an extraordinary new party, The Forward Bloc, and dynamic political figure, did not really get off the ground whose name and fame puts him in the top political league, next and Bose escaped from India in the top political league, next It is an amazing story and only to Mahatma Gandhi, Pandit Mihir Bose does justice to it. Jawabarlal Nehru and Sardar From 1941 to 1945, Bose was in Vallaghghai Patel. Mihir Bose Germany, Italy and Japan, nitches Nehru and Rose as where he met Hitler Mussoling Vallaghghai Patel. Mihir Bose pitches Nehru and Bose as rivals, but Nehru did not look and General Tojo, trying to form upon Bose as a rival and genuinely tried to help the younger man, who was not the easiest person to help.

Bose was born in Cuttack in Orissa in 1897 of middle class Orissa in 1897 of middle class taken prisoners by the the President of France an parents. He had his first brush Japanese. To the British the explosive welcome when he with authority while at INA volunteers were rebels Presidency College, Calcutta, against the King. To Indians and early in life showed grit they were patriots.

after in 1931 and returned to Dhillon (Sikh) and Saigal were acquitted.

Hunted

The Transfer by Thomas Palmer. Collins. £8.95, 402 pages. . The Transfer is Thomas Palmer's first novel. He picked

up the authentic background for this book while driving a cab in Miami. As well as local colour, the book has deep characterisation to commend it, with an amateur involved in the highly professional business of cocaine

In all a grim, gripping book. Pel and the Bombers by Mark Hebden. Hamish Hamilton. £8.95, 196 pages.

the criminal establishment

Pel and his team-starting out with the slimmest of clues, work to trace the terrorists who, it is feared, are preparing to give visits Burgundy. The book is written with a

they were patriots.

Unwisely the British arrested delightful dialogue which

الكناصر الأعلى

Footloose



that until the First World War, it wasn't quite "nice" for a lady's feet to be seen. I am indebted to Christina Propert's fascinating review Shoes in Vogue (published by Themes & Hudson, 54.95) for this and other tithits of information on the rise and fall of interest in feet and how they are should be shown that they are should be should they are shod. She reminds us of Sir John Suckling's famous

"Her feet beneath her Like little mice, stole in and

As if they feared the light." She reminds us, too, that lough we may think we are the first generation to take to the health movement so ardently, there was the "Rational Dress" movement which flourished around the turn of the century, which advocated styles based on con-siderations of "health, comfort

and beauty." These were clearly sentiments that women have abandoned whenever fashion dictated otherwise nobody interested in health, comfort and beauty nobody interested in for instance, could ever have embraced the stileto as enthusiastically as I remember most of us doing in the early

Now, however, things have almost come full circle—the "Rational Dress" movement would find much to approve of Seldom can the fashionable shoe (the flat pump so beloved of the Princess of Wales, the soft baggy hoot) have been more comfortable or more readily available—if, and there's the rub, your feet happen to come in the sizes that manufacturers believe they should.

However, there is lots of good news on the shoe front, After the welter of complaints bespoke prices but have desting shoes made up, one to fit that bit the shoe shops in the paired of finding something that bit the series of stiff ready-to-wear that really fits. It goes in for a rather rugged look trouble to make sure the leather reports on the unsatisfactory treatment dished out by the and the shoes are very strong and the dye match each other, shops to customers with complaints, most of the reputable shoe chains have made big efforts to put things right. Which? in a report it published in 1980 found that things had improved dramatically over the

plaints were dealt with had dropped by 50 per cent and more and more shoe shops were honouring the Code of Practice which obliges them, in short, to sell good quality shoes and deal with genuine complaints quickly and honestly.

If you want to identify the shoe shops by whom you're most likely to be treated honourably and fairly, then look for the



sign which declares that the shop honours the code of practice for footwear. It should be displayed in the window or somewhere else prominently in the shop. There should also be a copy of the code itself which you can ask to see.

Similarly, when it comes to repairs, there is a code which the industry devised in the wake of all those endless criticisms hurled at them. Shoe repairers agreeing to honour the code should also be displaying signs to that effect. Signs, alone, of course, guarantee nothing but they are at least a declaration of intent.

However, Which? still found that some 10 per cent of its members were unable to find shoes that were really comfortable or fitted properly. So for all those with feet that don't fit into the nationally accepted manufacturers' norm, here are some of the shops and services available to them.



ROOTS, 4 Conduit Street, W1 is famous for its tough, comfortable shoes and may well be the place for those who can't afford tion and then have two matchand hardwearing. For people the service takes between four and six weeks and there is a charge of 25 to 30 per cent on shoes—that means that they are top of the original cost of the lower at the back which, apparently, is an aid to the most natural way of walking.

previous 10 years.

Complaints about shoes them
CLARKS SHOE shops offer a



and fancy free

whose feet are odd sizes. - Anybody can walk into his or her local Clarks shoe shop, choose a style from a reasonable selectrouble to make sure the leather

ADAMS & JONES, Crispin Hall, High Street, Street, Somerset A useful company selves and about the way-com- | very useful service for those | to know about for they will take | from £25 to £55) and five

orders for hand-made shoes by mail. Customers are asked to send in an outline of their feet, together with certain measure ments and then A & J make the boots or shoes to measure.

They pride themselves on catering for malformed feet all those bunions that are the legacy of the stiletto heels and narrow toes of the 60s, can now be comfortably accommodated. The company uses only natural materials and traditional skills in making the shoes. Comfort and high quality rather than high fashion, are the keynote of this company. There are about 20 standard, adult styles (prices

هكذاصم الأصل

SMALL & TALL SHOE earlier times, a source of great pride, thought to be a mark of



breeding) and very large sizes. They supply shoes in the full range of widths—AA to E, in sizes 13 to 2½ for small feet, and sizes 8½ to 11 for large ones. There's also a mail order brocking and shoes can be brochure and shoes can be men and women—English size ordered in almost any colour. About £32 a pair. The shop is closed on Monday's. There is a mail order list but stipulate

whether for large or small sizes.

 ANDYs, 61 Goldhawk Road, Shepherd's Bush, W12. Andy's will make shoes to measure at a fraction of the price charged by the smart West End shops. However, I am reliably in-formed that you must make sure you keep a firm eye on the design—the best thing is to give Andy an actual shoe to copy. His service only takes about two weeks (though it



amount of work he has on hand) and prices start at about £28 for sandals, shoes start at

• ORTHOPAEDIC WEAR, 4 Paddington Street, by sending a sae to: How to London W1. This is the company that caters specially for people with really odd-shaped feet—if you have a bunion, an about tening a sae to: How to Spend it Page, Financial Times, 10 Cannon Street, London EC4. Mark the envelope "Problem Feet."

children's styles (prices from arthritic toe or some other £13.50 to £28 for boots). shaped part, the Orthopsedic Footwear company will make SHOP. 71 York Street, London WI (01-723 5321). The shop for those who are lucky enough to have very timy feet (in parties times times are lucky enough to have very timy feet (in parties times times are lucky enough to have very times times times times are lucky enough to have very times times times times times times to the premise by skilled craftsmen. Individual lasts are built and only fine leather is used. For private customers, prices start from £245 a pair.

> DELISS, 41 Beauchamp Place SW3 (01 584 3321). If you are getting married or for any other reason want a special pair of shoes made in a specific fabric or colour. Deliss will do it for you. It will make to measure to any design, whether your own. or from a photograph, and can make them up in silks, satins, antique brocades, Baghdad varpets, straw. Prices are high-from £176.

> ● MAGNUS of Northampton. High Street, Harpole, Northampton sells a limited range of styles but is useful to know about because he offer them in large sizes for Took



for women. He has a showroom attached to the warehouse but most of the business is done by mail order—so write to the address above for the brochure. For Londoners, there is also a shop at 63 South End Road, Hampstead, NW3.

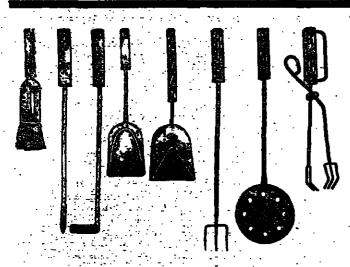
 CRISPINS, 5 Chiltern Street, London W1. This is the shop for those with hyper-elegant feet, the sort that are so narrow that they can't usually find any-thing refined enough for their refined bones. Not cheap but high-fashion and elegant, in fittings narrow, AAA and AA, B and C, up to size 7 English.

Anybody who has problem feet and can't find the shoe to fit can get a list of shoe shops all over the country which offer specialist help and where the assistants. as one spokesman so poignantly puts it, "care about feelings as well as feet"



Sazanne Katkhuda is a jeweller who works in poreclain and earthenware which she uses to produce a series of enchantingly pretty necklaces, earrings and hair-slides. All are based on fruit and flower motifs (like the green, red and white strawberry set above and the black glazed set with fake-pearl centres below). She makes it all herself, handmixing the colours and hand-painting or glazing them. Neckearrings are £9 a pair. Large stores like Liberty of Regent Street, London W1, and Harrods of Knightsbridge, SW1, stock it or you can write directly to her at 173 Portland Road, London W11.



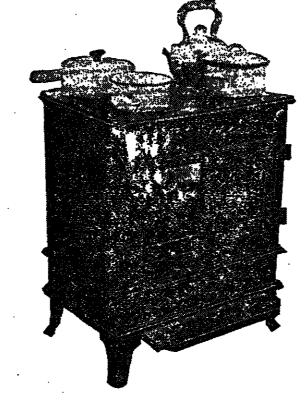


Hot gossip round the hearth

YOU MAY feel that as spring must soon be here now is the moment not to be thinking of ways with fuel and fires. How-ever, as the Solid Fuel Advisory Service is fond of pointing out this is just the moment when ontractors are least busy, when contractors are least busy, when you are likely to get the best attention and the best deals. Be that as it may, those who have been searching for a fine modern set of fire tools might modern set of fire tools might. Fuels seem to be subject to like to take a look at the a high degree of uncertainty Hearthline range photographed which is why those who think above. From coal buckets, of buying a stove tend to be subject to can be run off it, has just been launched by the can be run off it, has just been tongs. hearth brushes, coal for the can be run off it, has just been tongs. pokers, hearth brushes, coal tongs, toesting forks, to chest-nut roasters and fire guards, the

steel with Burmese teak handles the pieces are sold separately at prices ranging from £10.35 for the poker to £46.57 for the coal bucket. Most good coal merchants sell them but in particular they are avail-able from Hyders, Plaxtol, near

which is why those who think launched by Stovax of Exeter, well. Find it in stove shops of buying a stove tend to look Devon. Besides giving 12 kilothrough the country or contact for those described as "multi-watts of heat to the surround-stovax, Bishops Court Trading fuel." This does not mean that ing air, it has a large hot plate Estate, Sidmouth Road, Exeter,



they will run efficiently on wood, coal or smokeless fuel, which does at least give three

Called The Blenheim. stove has matt black cast iron panels and a discreet decora-tive moulding. £545 buys you the stove alone, for £650 you

n Next week's FT

The Technology Page—Tuesday to Friday—the latest technological developments and trends.

The Management Page—Monday, Tuesday, Wednesday and Friday-reviewing management theory and practice in Britain and around the world.

The Marketing Page-every Thursday-news and case

Building and Civil Engineering Page - every Monday-contracts, new products and industry news.

The FT brings you the information you need - read it every working day.

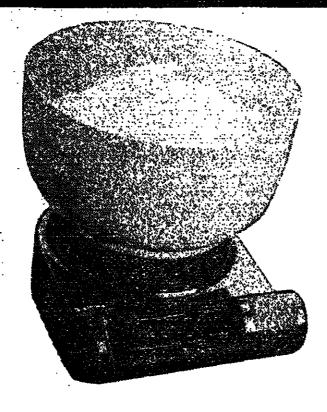
No FT...no comment



Well balanced

No kitchen where any serious cooking is done can afford to be without a good set of scales. One of the best I know is the new Salter Electronic "5000." It has two important qualities—firstly you can weigh with almost any container you like—a plate, jug or bowl, or you can use the bowl provided. Secondly, you can weigh ingredients successively as you add them to the bowl. By just pressing a botton the weighing indicator goes back to zero. You put in and weigh the flour, push the button back to zero, add the sugar, and so on with all the rest of the

The scales are a stream-lined design in cream and brown and the new functions come to us by virtue of the micro-chip. Battery-operated, with a digital display at the front, the scales cost £39.95 from larger branches



Local interests

At 8 pm on March 15, Radio Radio 4 London will give the first broad- wrote to cast performance of Paul Hughes's Concertino for flute about it, apart from the people involved? Radio London is a BBC station, and you can get a rough summary of its pro-Times, In the local papers they get a courtesy singlecolumn half-inch or so, if they're lucky, but I doubt if the most sophisticated of them will put:

Telemann Concerto in G for viola and strings. Vivaldi Concerto

minor for four violins. Hughes Concertino for flute and orchestra.

The ILR stations do no better. indeed they do worse, having no Radio Times and no space in TV Times. Capital Radio and Radio Clyde courteously send me details of their week's

RADIO B. A. YOUNG

programmes; Capital even send me tapes of what they would especially like me to I can't hear either station from where I live: I have BBC Radio WM or Radio Bristol Severn Sound and Radio Wyvern.

Severn Sound is, as I write. giving me an interesting phonein on opencast free mining in the Forest of Dean. Switch channels: Radio WM has Edward Heath, no less, rather ineptly interviewed by Ed Doolan. Both worth catching. in their way: but only to be caught by trial and error. This reticence is important, because the old worries about Radio 4 are still affoat. There are still people who fear that they may suffer Richard Francis's alternative scheme that would put all the plays and things on "Radio a"—a consortium of all the BBC local stations—and fill up Radio 4 with news and current affairs.

I thought I might learn someof Radio 4 last Wednesday. when the Controller, Monica Sims, lectured at the Royal Society of Arts. But Miss Sims. one channel to another. (The say."

Radio 4 groupies! One lady wrote to complain that one programme was transmitted at the time when she had her bath, and was indignant at the reply that she might have her bath at a different time.) There was a well-received hope of a possible channel combining. education and Pagliamentary coverage. as Miss Sims

However.

pointed out, there would be no sense in transferring plays from Radio 4 to the local stations. There are the mobile listeners in their Cortinas to be borne in mind; and unless all the local stations had identical timeschedules, the Cortinas would hear the first half of Afternoon Theatre on as it were, Radio WM, and find when they get into Radio Stoke country that they were deprived of the rest of it. One thing I did hear of, in subsequent gossip, was the possibility of a late programme on Radio 4 covering the day's arts. I have been clamouring for arts coverage on Radio 4 for ages, and this sounds good to me.

But Chancellor would be likely to stay on Radio 4 even if it were to be devoted to news and current affairs, for this is current affairs at its best. It will consist of five programmes. devised and presented by Hugo Young, about the Treasury.

The first of them. The Topmost Mandarins last Sunday, dealt with the personal qualities of the "mandarins" who staff the Treasury—more important, perhaps, than it sounds. for the personal qualities of the men in charge of our destinies are a vital factor. (Remember Maclean and Burgess?) The impression I took away was reassuring. No more bowler hats and striped trousers, they said. but " a very egalitarian society." as Roy Jenkins said, who call one another by their Christian names and have a whole specirum of economic philosophies lovalty to the current Minister, and to one another.

Would it be helpful. Mr Young asked Sir Douglas Wass. to he able to count on an attitude of certainty from the thing positive about the future Government? There's always Government uncertainty. Sir Douglas said. This Government is no different from the rest. We shall see how much the philoin an intensely interesting talk, sophers of the Treasury have haroque opera nor does it had to confine herself to specu-done to alleviate this unlation, though the speculation certainty on March 15, unless was fairly hopeful. There was the Chancellor treats them as talk of another channel that he treated the TUC. "He was would save the Radio 4 addicts obviously listening." Len Murfrom the dreadful agony (as ray reported. "but whether he they see it1 of switching from was hearing is something I can't

Max Wall

BY WILLIAM PACKER

The paintings and drawings that now occupy one of the principal temporary exhibition snaces at the National Portrait Gallery (until May 15) are the product of singularly happy and extended collaboration between artist and subject. Some tw years ago, at about the time that she was coming to the end of her term as resident artist at the National Gallery, Maggi Hambling met Max Wall, the distinguished comedian, him to sit for his portrait.

She had lately been particularly engaged with portraiture, for which she clearly has a great gift, especially so when the circumstances of personal friendship allow her a psychological penetration somewhat deeper than perhaps is usual but in this case, whilst the invitation itself was natural enough, it was founded only in her admiration of Wall's work over the years, and she had no thought of anything more than the immediate exercise. Two years and all this work

later, the exercise continues. with one of the major portraits aiready acquired by the Tate, another bought for the Contemporary Art Society, and other collections no doubt sure to follow. As Miss Hambling exhibit herself rather wryly puts it: clear. "During Max's first sittings he



Max Wall with one of his portraits by Maggi Hambling

indeed very much her own kind, from what she calls her studied from life, an expressionist and a fantasist, "internal image" of him. And an expressionist and a fantasist. something of a romancer; and so intense is that recollection, her work falls into two distinct so closely informed by her kinds according to which of objective scruttny of him situng these moods or aspects is for before her, and her expres-the moment uppermost. They sionist statement of his remain closely related, never- presence, and his properties. theless, feeding creatively and and the attributes of his craft, imaginatively upon each other, the battered hat and the clown's and it is a great point in this long ooos, and the space they exhibition to make the relation occupy together, that we could

take certain of these overtly imaginative works, "The Visit For Max Wall was not of the Least Tern" a notable

She is an artist of a peculiar, bling was working entirely total recall at all, but closely

of Max sitting in his terrible suit of evening clothes, now with his mischievous shadow creeping up behind him, now with owl and cat, quite as fine know . . . one thing leads to regularly available, and there example, with Max at his type, as anything she has done and another —and so it was."

were periods when Miss Ham, writer by the window, as not more ambitious.

It is this quality of sustained credibility that is new in her work, and which she even has the confidence now to feed into the large paintings from life, and still life too (which is very new for her), which is her principal achievement: the two

Considered trifles

line to fish for fascinating for- film well worth recling in and saken feature-films in the oubli- cooking for dinner. James ette of the video market. Movies which their distributors didn't deem worth spending the extra million plus dollars on necessary to publicise their cinema release, used to be rewarded with the fate known as "shelving." Today they're thrown straight out into the video shops; where hundreds of semi-anonymous wares swim together and where they are left virtually to publicise them-

promoted fate. Not least Bong (We assume it's cancer).

VIDEO NIGEL ANDREWS

Michael Moriarty is his team pal, hale and nervously hearty. who wants to keep his friend's. kudos and career alive for a season more; so he keeps the illness secret from the rest of the team. Including the manager, played by a here uproarious Vincent Gardenia whose face is a conspiracy of fat and rudely inquisitive wrinkles, and whose eyehrows take off like fighter planes at every call of "Scramble!".

The illness is a sentimental contrivance that sticks out somewhat, like a sore McGuffin. from an elsewhere raw, funny and very credible picture of behind-scenes sporting life. Baseball footage is kept to a minimum. and scenes flicker and sizzle with a fly-about vernacular energy and wit in locker-rooms or hotels or training-fields.

Most refreshingly, both the main characters are drawn fully in the round. De Niro shows what a chameleon genius of an actor he is. This fuddle-haired. joky, dimwitted leaguer is as far from the aloof and troubled inwardness of his Deer Hunter performance as that was from his barrel-bellied and neanderthal Jake La Motta in Roging Bull Moriarty, with his wide, startled eyes and chunky, assertive manner, is the most interesting young actor in Hollywood never to have reached

cooking for dinner. James Tohnch's Love and Money (Guid Home Video), by contrast, is more typical of high studio rejects construed to video. It's a waterlooped oid. hoot; and with programons too. Toosek promisingly scripted Karel Reisa's The Gambler and later wrote and directed.
Frances, the spry tale of a gifted planist (Harvey Keltel) who was a spare-time heavy for the

elves.

Love and Money is Tobark's

Some films deserve a befree- latest opus and has leaped
promoted fate. Not least Bong straight and deservingly into The Drum Slowly, ten years old, cassette obscurity. The plot never seen in British cinemas, about a young banker (Ray and now available from Guild Sharkey) hired by an international video. The young Robert tional silver tyrong (Klaux) by the baseball places. haired, is a baseball player American country from national dying of one of those resolutely lising its silver industry (the nameless Hollywood diseases. President, Armand Assante, is (We assume it's cancer), an old Harvard pai of Sharker's is (a) incomprehensible and (b) interminable. Sharkey also enjoys an affair with Kinski's nubile young wife Ornella Mutt), but we the addience do not: the said remance being conducted with much ladderous high-toned dislogue as the twain arabesque themselves into unlikely positions on botel bear.

Spare a tear too for King Vidor, the late great Hollywood director tol The Croud and Duel In the Sun), who is here called upon to lend his stately white hairs to the role of Grandpa Sharkey Clearly Vider came to the thespian art too life to master it and is like a noble duck gasping for life far away from water.

"The ducks are on the lake!" snaps General Rod Steiger with Texas accent in Breakthrough (Guild Home Video), our third feature-film transpile of the video week. Steiger means that the nasty Nazis are ready for shooting, plucking and reasting. We are somewhere in Europe near the end of World War II. Battered German battalion Sergeant Richard Burton offers to parley with the enemy (ie the Allies) to procure an honourable ceasefire and surrender. But will his spooty and psychotic immediate superior (Helmut Griem) agree? Will snowhaired German General Curt Jurgens intervene? Will Colonel Robert Mitchum, on the other side, raise the somnolent portcullises of his eyelids to take an interest in the plot?

This piquant catastrophe of a war adventure — imperturbably cliche'd, valuantly shoestring - was written by Tony Williamson and directed by Andrew McLaglan (The Wild

L'Egisto at the Guildhall by Stanley SADIE L'Egisto, composed for Venice indeed any style at all. The but is for modern orchestra, observed the expressive con-in 1643 and thus a close successingers were dressed (not with plenty of rich counter-straints proper to the idiom, but sor of Monteverd's Poppea, was always flatteringly) in some-points for the accompanying this bastard version of the idiom

one of Cavalli's most successful thing akin to a seventeenth-strings as well as an offstage operas in his day. In modern century manner, and put in a wind band. Peter Stanger, who times it has been seen in the rural glade; but no one moved, conducted, did not always draw that are all subordinated in US and in Italy; Scottish Opera acted or gestured in anything well-tuned playing for them. But has revived Raymond Leppard's other than a freely modern the real trouble with this arrangement, and last week the way. The most stylish per-sumptuous score is that it shifts arrangement, and last week the way. Drama let Londoners see it. I acting the part, originally for stage to pit, and leaves the find it a little puzzling that this soprano, of the randy old nurse: singers less free than they ought opera, in this version, should be the choice of an educational institution because it poses so many stylistic problems, in singing, playing and staging; for in this form it is neither a possess any other coherent

> It was symptomatic that the production, the work of Michael

expressive character.

Guildhall School of Music and former was in fact the tenor the expressive burden from Richard Sweden showed a to be to make what they can nice sense of timing. It was of Cavalli's lines—which at their typical that the opening scene best are incomparably graceful, of the last act, a perfectly in his typical flowing triple sincere exchange of amorous rhythms. The two laments for sentiments, should have been abandoned lovers, with their turned into a parody, with extravagant gestures and poses their interpreters marvellous that were hopelessly at odds opportunities. with the music.

production, the work of Michael music department. There was Paul Harrhy, in the name part, McCaffery, made no apparent no evidence of its participation sang his like a romantic tenor: attempt to define a style of act- in this early opera. Mr Leppard's it would have been a hundred ing appropriate to the score, or score includes lutes and theorbo times more effective had he Monteverdian.

These students took them, but The GSM has an active early took them in the wrong sense.

rules them out. The other, for Clemene, was quite tellingly sung by Anna Steiger, a soprano whose projection and articulation improved markedly as the evening wore on but here the husy inner strings made her voice one of many along with the violas and cellos and re-stricted her freedom. The other principals were Steven Rickards (Lidio), a well controlled countertenor who needs to gain a little in focus, a quite promising young baritone Quentin Hayes (Ipparco), and—the evening's most interesting voice —Eija Jarvela, a lówish soprano or high mezzo who sang the main female role. Clori. with

warmth and address in a style certainly more Verdian than stardom. Someone please givehim a leading role.

F.T. CROSSWORD PUZZLE No. 5,114

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London EC4P 4BY. Winners and solution will be given next Saturday.

ACROSS

13 A new one might hover -14 Roman body — body of sol-diers — surrounding Uricon's head (6) 16 Top of Borg's equipment to

function with hinge? (7)
19 Colonist stumping up (7) 21 Princely sounding slimulant 23 So letting oneself down can

be seen on the face (9)
25 Clear air over there (5)
26 Had a meal at the pub that is natural (6) 27 So much of a facade, enough to make one graft (8)
28 "Damage to wheel-cushion andless" . . (Tolpuddle witness) . . (6) 29 ... and there becoming one

DOWN

fixed to the cause (8)

1 Place of concealment for battery (6) deliberately over-2 Vessel turned on course? (54) 3 City of grand competition 5.19 News.

1 and 5 Lowers from Grampians? (8, 6) 9 Beet said to be at the root of this trouble? (8) 10 Psitiacosis produces stan- 11 eg Devon sailor, a lubberly

dard decay in one (6)

12 Poet uncertain how to reply?

15 Simply, art-form of some forecasters (9) 17 All those who gain the KG, perhaps? (9) w-warn mole specifically! (9) 18 It is a fantastic life, getting away from it all (8) 20 Paddington sees the end of this bird (4)

21 Like a Wedgwood vase, fired with a guinea inside it? (7) Passionate paintings around study (6)

24 One retired in outskirts of Santander? (5) 25 Bondman randomly taken in by another niece (5)

4 loW's lighthouse almost un-

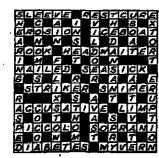
7 Project to make pots (5) 8 The whole tiny tree trained

6 AM signal from O? (54)

necessary (7)

thus (8)

Solution to Puzzle No. 5.113



BBC 1

† Indicates programme in black and white 6.26-8.55 am Open University.

Saturday Superstore. 12.12 pm 12.15 Grandstand, including 12.45 News Summary; Football Focus (12,20); Boxing (12.50) from America and London; Racing from Hay-

dock and Newbury; Rugby Union (2.40) England v Scotland from Twickenham and Wales v Ireland from Cardiff: Final Score (4.35). 5.20 Regional variations.

5.25 The Dukes of Hazzard. 6.15 Jim'll Fix It.

6.50 The Saturday Film:
"Dad's Army" starring Arthur Lowe, John Le Mesurier and Clive Dunn, 8.20 Paul Squire, Esq. 8.55 News and Sport.

9.10 Dynasty. 10.00 Wogan with Jean Rook, Peter Ustinov and Leo Saver. 10.45 "The Martian Chronicles"

by Ray Bradbury, star-ring Rock Hudson. REGIONAL VARIATIONS: Wales—12.15 pm Grandstand as BBC1 except 2.20-4.35 Rugby Union: coverage of Wales v Ire-

land from Cardiff, plus high-lights of today's other Inter-national between England and Scotland. 5.20-5.25 Sports News Wales. Scotland-3.20-5.25 pm Scorehoard, 10.45 BBC Scotland 60th Anniversary: The White Heather Club." 11.15 The Martian Chronicles (As BBC1

10.45 pm i. 12.45 Scottish News Summary. Northern Irelaud: 12.15 pm Grandstand as BBC 1 except: 2.20-4.35 Rugby Union: coverage of Wales v Ireland from Cardiff, plus highlights of today's other International between England and Scotland. 5.00-5.10 Northern Ireland Results (opt-out from Grandstand) 5.20-5.25 Northern

Ireland News. 12.20 am Northern Ireland News Headlines. England-5.20-5.25 pm London and South-East: Sport: South-West (Plymouth): Spotlight Sport: All other English regions:

Sport/Regional News. BBC 2-

6.25 am Open University.

†2.10 pm Saturday Cinema
Double Bill: "It's a Grand
Life" starring Krank
Randle, and at 4.55 "It's
Great to be Young" starring John Mills. ring John Mills. 6.25 Buongiorno Italia! 6.50 Sight and Sound in Con-

SOLUTION AND WINNERS OF PUZZLE NO. 5,108

Mr P. S. Bagwell, 14 Brent Way, London N3 1AL. Mr Naydler, 80 Roebuck House, Stag Place, London SW1.

Mrs Morag Hamilton, The Bannan, Benthoul. Peterculter, Grampian AB1 0PR.

cert: Level 42 at the Regal Theatre, Hitchin. (Simultaneously broadcast on Radio 1.1 7.30 News and Sport.

7.45 Saturday Briefing. 8.20 Birmingham Goes to Frankfurt. Concert from Frankfurt-am-Main by the City of Birmingham Sym-

phony Orchestra. 9.50 Recruited by Blunt:

Programme. 9.30 Sesame Street. 10.30 The Saturday Show. 12.15 pm World of Sport: 12.20

from St Moritz, Switzerland: 12.45 On the Ball with Ian St John and Jimmy Greaves:
1.15 News: 1.20 Motor
Cycling from Carlsbad, Callfornia: 2.00 Snooker—
Yamaha Organs International Masters: 2.45 Grey.

CRAMPIAN

S. Star Soccar Tonight's football action includes a First Division match from the Central region.

CHANNEL

5.15 pm Puffin's Pla(I)cs. 5.20 Happy
Days. 5.45 Falcon Creat.

GRAMPIAN

S. Star Soccar Tonight's football action includes a First Division match from the Central region.

CHANNEL

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CHANNEL

5.15 pm Office Place Pla national Masters: 2.45 Greyhound Racing from 9.35 am God's Story. 9.50 Noddy. 9.35 am God's Story. 9.35 am God' Reports; 4.00 Snooker; 4.45

5.05 News. 5.15 Greatest Hits-1974.

5.45 Chips. 6.40 Punchlines. 7.10 3-2-1. 8.15 Murder. Mystery.

hy Brian Moore and Jim Rosenthal 11.00 Snooker. 12.30 am London News Head-

1.35 Close: Sit Up and Listen with Brian Cox. CHANNEL 4

4.20 Metamorphosis. 4.35 Password. 5.05 Brookside. 6.00 7 Days.

6.30 News Headlines followed by Preview 4. 6.45 A Week In Politics ex-amines the Tory political

VARGOM ROULETTE A E G Z V I N N CALMASO EXPLOTT K A U R R I R I POTS EMBLASOMER I I S S O Z MOVICE MACABRE E E A H D N A E ASUNDER LEMDER B D L K R I E ENDEARMENT SOLE ENDEARMENT SOLE W R L S O E L E TEARCOM TREMOLO 1 W L A T L G R LANDSEND PLLIYON

initiative in Ulster. 7.30 The Other Side of the Tracks. 8.30 Hollywood. 9.30 Patti.

10.00 Unstairs. Downstairs. 11.00 Maju Muhler +12.00 Death in the City: "Ministry of Fear" starring Ray Milland.

phony Orchestra.

9.50 Recruited by Blunt:
Ludovic Kennedy Investigates Michael Straight's
involvement in the Cambridge Spy Network,

10.35 News On 2.

10.45-12.35 am Film International: "The Lacemaker" (French film with
English subtitles).

LONDON

6.90-9.15 am TV-am Breakfast
Programme. 9.30 Sesame Street

10.30 The Saturday Show.

S4C WALES

1.35 pm Shaksapasra Lives, 2.00
Common Interest, 2.25 Rygbi. 4.05 The
Tube S.00 Yr Avr Fawr 6.00 Unsteins.
Townstairs, 7.00 Toylic'r Taulu, 7.30
Glas Y Dôrian, 10.00 Y Maes Chwarae.
10.50 The Moray Borthers. 11.45 Europe 9.05 Patti. 9.38
All IBA Regrens as London except at the following times:

ANGLIA

9.35 am God's Story. 9.50 European Folk Tales, 10.05 Star Fleet, 10.15 pm
March of the Week: Highlights of three From both ends of the division. 12.30 arm at the End of the Day.
BORDER S4C WALES

BORDER

5 pm World of Sport: 12.20

Rallying—The Mintex International: 12.30 Toboganning
from St Marity Surface Central CENTRAL

9.35 am God's Story, 9.50 Larry the
Lamb in Toylown, 10.05 Star Fleat,
10.15 pm Star Socces: Tonight's football action includes a First Division
match from the Central region.

GRANADA GRANADA
9.35 am God's Story 9.50 Cartoon
1 me. 10.05 Ster Fleet, 10.20 pm Match
1 me: The best of the day's action
featuring a top game in the area plus
highlights from two matches, 12.30 am
The Lete Film: "The Mitera Target."
HTV

Murder. Mystery. Sus-pense: Hawaii Five-O star-ring Jack Lord. Scottish 10.00 News.

10.13 The Big Match presented by Brian Moore and Jim Rosenthal.

Scotland and England. 12.30 am Late

Jam London News Headlines followed by Night
Life Presents: Rough
Trade.
Close: Sit Up and Listen
with Brian Cox.

CHANNEL 4

TOW

9.25 am Lock and Ses 9.38 The
Saturday Show 10.28 Gus Honeybun's
Medic Birthdays, 10.30 Star Fleet 10.50
The Fugiture 11.40 WKRP in Cincinnell.
12.12 pm 15W Regional News. 5.15
Newsport. 5.20 Happy Days 5.45 Faicon
Creat. 12.30 am Postmeript. 12.36 South
West Weather.
TVS
9.38 am Lock and Ses 9.38 The
9.25 am Lock and Ses

1.40 pm Tom Keating on Painters.

†2.10 The Gathering Storm:
"Three Comrades" starring Robert Taylor.
Franchot Tone and Robert Young
The Stranger Left No Card."

1.40 pm Tom Keating on Painters.

†2.11 The Gathering Storm:

1.51 The Seturday Match: Football action introduced by Fed Dinenage. With comments from George Best and commentery by Gerald Sinstadt. 12.30 am Compeny.

1.52 The Stranger Left No Star Fleet. 12.13 pm North East News.

8.30 am The Fantsstic Four. 10.00 Star Fleet: 12.13 pm North East Naws. 5.45 Narth East News. 10.16 Shoot. 12.38 am Poet's Comer. ULSTER

ULSTER

10.05 am Ster Fleet. 1.18 pm Lunchtime. 5.00 Sports Results. 5.13 Ulster Naws. 10.14 Ulster Weather. 12.30 am News at Badtime.

YORKSHIRE

9.30 am Gardening Time. 8.55 Wattoo Wattoo. 10.00 Star Fleet. 10.20 pm Match Time: Action from these of the day's moot important games, with Elton Whileby. Denis Law and Martin Tyler. RADIO 7

(5) Stereo (when broadcast on VHF) RADIO 1
(S) Stereo (when broadcast on VHP)
8.00 am Tony Blackburn's Saturday
Show. 18.00 Mike Smith. 1.00 pm
Advan Justs (S). 2.60 A King in New
York (S). 2.05 Paul Gambaccan (S).
4.00 Walters Weekly (S). 5.00 Rock
On (S). 6.50 Sight and Sound in
Concert (S) featuring Level 42 (a
simultaneous broadcast with BBC 2).
7.30 Janice Long. 18.00-12.00 Gary
Davies.

. . RADIO 2

1.30 Sport on 2: Racing from Haydock at 1.45 and 2.15. Regby Union: 2.30 Wales v treland and 3.00 England v Scotland: Football commentary at 4.25; 5.01 Football Results, 5.46 Racing Results: 5.50 Final Pools Check 6.00 Country Greats in Concert 7.00 Beat the Record with Keith Fordycs. 7.30 Big. the Hecord with Kelin Polayce. 7.30 big Band Special (5). 8.00 Stars of Friday Night is Music Night (5). 10.00 Hilversum Greets Radio 2 (5). 11.02 Sports Desk. 11.10 Barry Took's Late Show (5). 2.00-5.00 am You and the Night and the Music (5).

Night and the Music (5).

RAD10 3.

8.00 am News 8.05 Aubada (5). 9.00 News. 8.05 Record Review (5). 10.15 Stareo Release (5). 11.00 Robert Mayer Concert (5). 12.15 pm Jean-Philippe Collard, piano recital (5). 1.00 News. 1.05 Lost and Found (5) 2.00 Decede: The 1940e (5). 5.05 Jeaz Record Requests (5). 5.45 Critics' Forum. 8.35 The Organ Music of Jehan Alain (5). 7.30 Wales Music Week 1983 from Brangwyn Hell, Swensee, part 1: Mathies, Messiaen. 8.15 Carnets (the literary dianes of Albart Camus). 8.35 Concert, part 2: Mozent (5), 9.40 The Enemy (portrait of Wyndham Lewis). 19.25 Nexus (5). 17.15-17.18 News. RAD10 4

7.00 am News. 7.10 Today's Papers. 7.15 On Your Farm: 7.45 In Perspective. 7.50 It's a Bargaim. 7.55 Westher, travel, programme news. 8.00 News.

travel, programme news. 8.00 News. 8.10 Today's Papers. 8.15 Sport on 4 8.48 Yesterday in Parliament. 8.57 travel, programme news. 8.00 News. 8.01 Today's Papers. 8.15 Sport on 4 8.48 Yestardsy in Parliament. 8.57 Westher, travel. 9.00 News. 9.05 The Week in Westminster. 10-30 Daily Service (S), 10.45 Pick of the Week (S) 11.35 From Our Own Correspondent 12.00 News. 12.02 pm Money Bex. 12.27 I'm Serry, I Haven't a Clue (S). 12.55 Westher, programme news 1.80 News 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News. 2.05 Thirty-Minute Theatre (S) 2.35 Medicine News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News. 4.02 International Assignment 4.30 Does He Take Singer? 8.00 Asian Links. 5.25 Week Ending (S) 5.59 Shipping Forecast. 5.55 Wasther, travel, programme news. 6.00 News. 6.25 Desert island Discs (S) 7.20 Stop the Week with Robert Pholisage (S) 2.00 Rechard Baker (S) 9.30 Septiment. 10 C) News. 10.15 The Scott Scott He Week With Robert Scott Stort the Week With Robert Schotzer, 11.15 Stort the Week with Robert Schotzer, (S) 17.00 Linbten Our Oarthees. 11.15 Stort the Week with Robert Schotzer, (S) 17.00 Linbten Our Oarthees. 11.15 Stort the Week With Robert Schotzer, (S) 17.00 Conf. (S) News. 10.15 The Scott Schotzer, (

BAC RADIO LONDON BAC RADIO LONDON
7 20 am Gned Fishing R.06 Lenden
Today. 8.33 The Magic Carnet Compeny 9.03 Openings 8.30 Cerridors
Of Power. 10.02 All That Jazz. 11.32
Robbie Vincent's Saturday Show. 2.02
pm Breakthrough. 3.30 The Great Composers. 5.30 Evening Ster 8.30 Radio
Replies. 7.30 The Way it Was. 7.30
As Radio 1. LONDON PROADCASTING

Physic Rectar, Ceine Gesset.

CRICHESTER FESTIVAL THEATRE Boy
Office (0243) 781312. Today 2.30
6 7.30. The London Savoyards in
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bin, TRIAL BY JURY, PIRATES OF
PENZANCE with PETER GLOSSOP as
the Pirate King.

COLISEUM. S 836 3181. CC 240 5258.

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TROVATORE. Tips: 6.30 BORIS
GODUNGY. Some Svets avail at door each
day. LONDON PROADCASTING
7.00 am AM with Jenny Lacey and
Magnus Carter. 10.00 Jellyhons, with
Clive Bull. 12.00 LBC Reports with Das
Fehv. 1.00 pm Sportswarch with
Daminic Allen 800 LBC Reports with
Das Fehv. 7.00 Gest Male 8.00 Ner.
work 9.00 Haves On Saturday 10.00
Nightling with Carol Thatcher 1.00 am
Night Extra with Stave Allen 4.00
Travel 83. 4.30 Decision Makers. 5.00
Morning Music Marning Munic

CASTAL RADIO

10.01 am Pick of the Pope Take Two
with Aler Freeman 12.00 Mike Alten's
Music Centre 2.00 pm Duncan
Johnson's Afternoon Delight 5.00 Al
Matthews' Soul Spectrum 8.00 Tribute
To Karen Cerpenter, 9.00 Richard
Durance and Folk Friends, 10.00 Roote
Rockers with David Redigan, 12.00
Midnight Special—Phil Allen,

CHESS SOLUTIONS

Solution to Position No 463 1...P-B7 ch; 2 K-B1 (2 QxP, Q-Q8 ch), NxP! 3 RxQ, N-K6 ch; 4 K-K2, NxQ; 5 K-Q2, N-K8! (threat NxB and P=Q); 6 B-B1, RxB and Black won with his extra piece. Solution to Problem No 468

1 Q-N1 (waiting), R-B5; 2 R-B3, or if R-N5; 2 R-N3, or if RxR ch; 2 RxR, or if RxR (Q6); 2 QxR, or if BxP; 2 R(3)xR, or 8.05 am David Jacobs (S). 10.00 RER (h; 2 RER, or if RER Sounds of the 60s (S). 11.00 Album 2 QER, or if BEP; 2 R(3) Time (S), 1.00 pm The Impressionists. if R elsewhere; 2 QER1.

THEATRES

ARTS THEATRE, 01.858 2132. STEVEN BERROFF'S DECADENCE TUES-Fri 8.30 540 5.0 4 9.0. ASTORIA: Charles X Rd, 01.437 5565. CC 930 9252. Gru cales 379 5061. THE BERRIS THE MICGINE BROWNERS YARD YAK! MON-Fri 8.00. Sat 6.0 2 9.0.

2-3.0.

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HENRY IV F7 I. 7.30 seets avail HENRY

IV FT II. Each part tuns 3: brs. From

Monday POPPY (Musical of the Year

1982) book 6 lyvics by Peter Nichols.

music by Monty Norman. Day seets 15:

from 10 am. ONE YEAR ON RSC's

\$ARBICAN FESTIVAL—TODAY THE PIT

from 10.30 am Women's Theatre Work
shop. 7.30 am Typhoid Mary by Shirley

Gee, SilnDaY 12.00 — Free-a-Silos

(concert). 2.30 Hamfet (Cinema).

CONCERTS. 2.30 Flames (Cinema).

BARBICAN MALL. Berbiean Courte FC2
CC 91-638 9591. Res 01-628 9795.
Ton't 7.45 pm Northern Californ's
Orchestra, Reading Phoenis Choir, Citylory
Orchestra, Reading Phoenis Choir, Citylory
Crampan Raid—Jamaica, Gretis Barroota,
Edmand Raid—Jamaica, Gretis Barroota,
Edmand Raid—Jamaica, Gretis Barroota,
Edmand and Tobago. Meditersas Group—
MaRa, The Commonwealth Concert. Prop
Includes works by Coplead, Brahms,
Paulest, Chopia and Camillact. Tomos
190 Senses intril 2 April Sem 7.30 pm.
Phane Recital, Cecile Queset.

East only E2.30 Mon to Thur. Own
BOO Performances.

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Gros 836 3952. Mon to Thur 7 30
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Weel 2.30. 5ats 3.50. MAYMARKET THEATHE ROYAL 933 9832 fra Jahr 01-179 FOST DONALD SINDER BERYL SEID MICHAEL DENISON, DULCH GRAY, JUDY BUXTON, SEASTIAM SHAW AND SILL FRASER IS THE SCHOOL FOR SCANDAL DINCED by Joon Barton. Ever 7-30 mat Wed 2-30. Sets 3-30. FINAL DAY.

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LYRIC THEATRE, 437 3658, Graup sales 379 6061, From April 7 BARBARA DICKSON In FLOOD BROTHERS, The New WILLY PUBSTELL MARKET

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CLIVITE (come stage) Low Price 1- view Ton't. Mon 7.15 LORENZACCIO by 60 Minuse.
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الأعلى الأعلى

هكذاصه الأصل

Weaving an ancient yarn

the exploits of their champions and giants in tapestry

What is tabesiry? The classical misnomer is of course the Bayenx Tapestry, the slory of King Harold and the Battle of Hastings, which is not a tapestry. embroidery nearly 231 ft long, over 2,000 pieces at one time, coarse linear.

True tapestry is defined by the structure of the material, the design built up in the course of weaving William Motris called if a mosaic of pieces of colour made up of dyed threads, "the force, purity and elegance of the silhouette," the first thing to be considered in the designing of it, plus depth of tone, richness of colour, and exquisite gradation

Large scale tapestries were the ultimate status symbol of the Middle Ages. Lords of the castle also found them just the thing for the rambling strongholds they called home. The rich colours and designs furnished or partitioned rough stone walls, or acted as a screen against draughts; and they were easily transported from one on rough nails, which accounts for the poor condition of the upper parts of some medieval

been immortalised as the fabric was a landscape or greenery, behind which Polonius hid from

Philip the good of Burgundy constructing in 1440 a vaulted building specially for storing his treasures. Henry V's prize booty at Agincourt were the tapestries of Charles VI of acquired through succession, forfeiture, gifts and payments.

Like other art forms, some tapestries have a hallmark. Workshops of the 15th century, particularly, wove a distinctive mark or monogram into the border or selvedge, while from the 17th century a tapissier's initials were used, and later those who could read and write wove their name or signature into the fabric.

And as F. P. Thomson pointed out in Tapestry — Mirror of History (David and Charles 1980), a new terminology has emerged. "Tapestries are now 'edited' and 'published.' An editor commissions a designer who may be an artist without any grasp of the tapissier's repertoire . . when it is finished it is published . . . The golden rule learned through the ages is ignored: that the best tapestry results from the closest co-operation between designer, dver and weaver."

"Verdours" or verdure A tapestry from Arras has tapestries, whose main subject rather than figurative or nar-

they are disappearing rapidly from the market. "We felt that this might be our last opportunity to put on such an exhibition where we can show over 40 under one roof." All are for sale, from £5,000 to £40,000.

He considers that verdures gave designers and weavers great scope and artistic free-dom, although very few plants and trees are positively identifiable: "They would weave tiny irees with huge leaves, imagi-nary plants and fictitious animals. Poetic licence meant that a clearly recognisable flower could be accompanied by a leaf of the wrong shape: Their great appeal is that they can be hung in both country houses with rustic furniture, and in grander dwellings with more formal furnishings." The impressively illustrated catalogue is £10 plus £2 postage from Mr Sternberg, Vigo-Sternberg Galleries, 37, South Audley Street, London, W1.

Many of the magnificent works of the past were destroyed after the French Revolution, burnt after extracting the gold and silver content, although some have known to turn up in odd places. The famous Apocalypse of Angers, the largest and finest example of Gothic tapestry, woven by Nicolas Bataille, was said to have been used in the greenhouse of the abbey of St Serge to protect the orange

"Wosen pictures to make/And through the arras) Polonius been organised in London by work A History of Tapestry, work fair in gold," went the (behind): O, I am slain! (Falls Charles Sternberg from May 26 1906, by W. G. Thomson, first Ancient Lay of Gudrun, refer and dies.) to June 14. He says that in Director of Weaving at the ring to the Icelanders who wove The prestige (and value), of common with so many antiques. Director Tapestry F. R. Thomson. burgh. His son, F. P. Thomson revised the epic work for E.P. Publishing in 1973.

Another important Gothic allegorical tapestry illustrating the medieval poem the Roman de la Rose is the latest work to surface, going to auction at Sotheby's in New Bond Street on Friday. The tapestry's history is a mystery, its existence unknown to scholars until its reappearance recently in Europe. "But it is unmistak-ably the work of the tapestrymakers of Tournai at the height of their artistic achievement in the second half of the 15th century," insists Sotheby's tapestry expert George Hughes-

The tapestry has been authen ticated by authorities at the Victoria and Albert Museum in Brussels, and already several museums in America and Europe have expressed interest in bidding for it, and the original estimate of £50,000 to £80,000 has been upped £100,000 for the top bracket.

Hartman, who says it is very rare for such a masterplece of

tanestry to be discovered in a

private collection and to be

unrecorded.

The catalogue, which has the unfortunate misprint of c1745 instead of c1475 as the date of the work, is £6.50 to callers at Sotheby's, 34-35, New Bond Street, London, W1, or post-free from Sotheby's Catalogues, c/o Hamlet, who prodded it with rative drawings, are fairly rare his sword, exclaiming:

How now! a rat? Dead for a ducat, dead. (Makes a pass Peter Robbins previews today's Rugby internationals

Irish to beat that Cardiff jinx

THE GAME at Cardiff between rivalled on the international Wales and Ireland is by far the scene. the Calcutta Cup is without its kicking is a priceless asset. own interest but as Ireland are unbeaten so far they now face their hardest task as they edge towards the Grand Slam which has eluded them since 1948. But if they beat Wales today only England stand in their way on

March 19,

Have Ireland been that good, or have the other sides been so bad? The answer is a bit of both. Certainly it has been admirable has lasted both matches but against both Scotland and France the pack was not fully stretched, especially the back

What has carried the Irish through has been the staggering experience of the scrum, and the ability of every individual to raise his game on both occasions. Apart from France, Ireland has the only pack to have played with consistent aggression. There is no doubt that national pride has been a great motivator and also Cairan FitzGerald the captain.

I understand that the preparations before the previous two matches were rather more thorough than on past occasions. Scotland and France were lengthily appraised on video. ingly. Those plans did not come to complete tactical fruition but both results were extremely valuable,

Wales, yet to confront a decent pack this season, will feel the difference in physical impact and determination. And Ireland have a solitary genius in Campbell at flyhalf, whose tactical appreciation is un-

most intriguing of today's two international matches. Not that failure against France his goal-In spite of his comparative

Ireland have had cause to thank their centres Irwin and Kiernan, who have missed no McGrath and Campbell. Finn and MacNeill have both shown tremendous form and there is Irish backs being chosen for the Lion's tour of New Zealand.

Even recognising their win in Scotland, the Weish team is still not very convincing, but any mistake by the Irish will be severely punished by Wyatt whose selection has been amply justified. I would expect Wales to concentrate on the one notable area of Irish weakness -their front row.

Ireland beat the French by feeding on mistakes rather than manufacturing their own tries. Secondly, Wales ought to try to stretch Slattery, Duggan and O'Driscoll. If they do this, they will have the pace to sup-port their own wide attacks.

The problem is that both teams play down restricted corridors, and within restricted tactical parameters. So the match will ultimately depend not just on the two packs but on the personal success of Holmes for Wales and Campbell for Ireland.

Two years ago, Ireland lost tracically by two tries (S points) to two penalties and a drop goal (9 points) with Ward also narrowly missing a conver-tion. I would look to Ireland to end the great hunger and win at Cardiff for the first time

Scotland's season has been

Whirring across the Atlantic

Raymond Snoddy reports on a yachting revolution

sailing across the Atlantic from

But Denney believes his

Denney says he has

Atkins Engineering, the con-

sultant engineering company,

Geoffrey Williams, who is work-

ing on a doctorate on wind

Denney estimates it will cost

around £90,000 to complete the

project and it will only go ahead

planned trimaran, with the

A 27-YEAR-OLD New Zealander drawn up for Rob Denney's 28 who earns a living delivering ft diameter, three-bladed, conyachts from Britain to the trollable-pitch horizontal axis

Mediterranean for those with wind turbine. It will be used



Steve Smith and Ciaran FitzGerald

most unfortunate with injuries with the positional demands of to key players. But they have lost their matches by just one score in each case. They could well have beaten Wales but Laidlaw's pause to look and find Gossman prevented real speed in their three-quarter attacks. In today's Calcutta Cup match against England Rutherford back to direct things at fly half. and Laidlaw relieved the cares of captaincy, the hard back play should be immeasurably

The relegation of Tomes and Cuthbertson was entirely pre-dictable, because Tomes has shown no real form and Cuinbertson has given away a series of silly penalties. Smith, one of the new second rows, is a huge man and he is at least familiar

second row. Not so Paxton, and Scotland are taking a fearful gamble, presumably banking on pace round the field as against any solid platform,

England have an awful lot to lose and must be hoping to salvage something from their Nigel Melville—called in to replace former captain Steve Smith-must be a bitter blow. With Melville's inclusion, there was the exciting possibility that the ball would reach the backs more quickly.

Without wishing to be unkind to Smith, who has served Eng-Melville's absence has tilted the game in Scotland's favour. But who knows?

Commodore Nance not carried out now commer-

crossing.

windmill power at sea will not

be available in 10 or 20 years

The Royal Western Yacht Club which organises the race

has cleared Rob Denney for the

"It's wind driven and we will

accept it." Mr Lloyd Foster, club

sail directly into the wind, the

club is reserving the right re

are concerned. The craft would

Good skiing everywhere

when they might be needed.

believes the Denney project is cially viable methods of using

mill power. It will give very treat it as a powered vessel so valuable information," Air Comfar as the "rules of the road"

The shipping industry, he then have to stay well away

SNOW REPORTS

Andermatt (Sw) 80-290 cm Excellent skiing everywhere

Flaine (Fr) 125-400 cm Excellent piste skiing Grindelwald (Sw)..... 20-150 cm Wonderful skiing throughout

Les Arcs (Fr)165-230 cm Excellent sking Arosa (Sw)110-180 cm Powder on good hase

Balloons that got away

The scheme, incidentally benefits Heinz since one is required to send in the labels off 25 cans of baked beans to Gammons of the National Postal including luggage of every kind.

single horse, the line fixed firmly to the saddle." balloon flight from the Jardin
The naivety and credulity of du Chateau de la Muette in the general public in accepting the Bois de Boulogne.

PRINCE OF WALES THEATRY, 930 8681.
CC Horling 930 CM-6. Group size 379
6021 or booking on entry Roy, Higher
CHRISTOPHER TIMODHY IN URDERHEATH THE ARCHES. The imash at
tamily mesical. ROY HIDD ACTOR OF
THE YEAR IN A MISSICAL SWET
AWARDS. MOS-THEY 7.50. FI & Sat
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TICKET, CHRISTON, OR SATE SE ANY
TICKET, CHRISTON, OR SATE
THE SATE SECONDARY
THE QUEEN ELIZABETH HALL 928 3191. 928 8544. TOMORROW 3 pm. Some tha evel! ALEC MCCOWAN. ST. MARK'S GOSPEL, next per April 3.

OUNER'S S CC 01-734: 3156. 438 3849-4031. Credit cards D1-936 9232. Groun sales 01-379 8051. Evg 8.00 mst Wed 3.00. Set 5.48 6.30 Mst Wed 2.00. Set 5.48 6.30 Mst Wed 2.00 File YEAR 1882 Society of West Ear Theory Awards. Another Country by Julian RAYSOND REVUEEAR. CC 01-754 1593. Mon-Set 7 207. 9 807. 17 208. PAUL RAYMOND PRESENT THE FESTIVAL OF EROTICA Now! New Acts. New torils. New sensations for this our SILVER JUBILEZ 1955-1953.

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240 100611511. Accessives. 5, 10. str.
7.30 nm (Mon-Set). 65 supply sears avail
for all perts (Mon-Set) from 10 am on
the day. THE ROYAL BALLET Today.
1.30 & Thurs 22 7.30. The Steeping
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Shedown. Beculson.; Vied. 4. Fri at 7.30
Illustragions (Tayaponty) Volcar of Springs
A Westing Beauset. This ROYAL OPERA
Tonit et 7.30 & Tota at 6.30 Carmete.

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SAVOY. 836 8886 CC 930 9232. PUB 7.45. MRK Wed 30. SR 5.0. 8.30. BEST COMEDY OF THE YEAR Standard Grains Award and Society of West End Theatres Award MICHAEL FRAYM'S NEW-COMEDY RESULTS OFF. Directed by MICHAEL BLAKEMORE. , MARTINE, CC -825 1443. Fee S. See 2.45. See 5 8 Annths Chickless Hill McUSSTRAF. World's knotsch-error. 31st Year. SORBY, No ladded from from from from any source, but leasts book-ple from 85.00.

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NEW COMMEY WITER & GHICKER IN
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1 A New Musical SUPPER SPECIACULAR MUSIC DANCE & DANCING MIDNIGHT SOUNDS LICENSED UNTIL 2-00 AM OLIA PREVIEWS FROM MARCH 10 OPENS WEDNESDAY MARCH 16 STRAND, WC2. 01-836 2660-4143. Credit cavds-only Origina 0212, see 7.50 mater west 7.50 mater 2.50 mater 7.50 mater 2.50 mater 2.50 mater 2.50 mater 2.50 materials Reservations 01-4374506 Credit Cards 01-8796565 OPICCADILLY THEATRE
Desires Street, Prouding Vicas, London VI.

up with an excellent method of the ballooning craze which promoting its coins and, at the swept Europe in the closing same time, giving us the perfect months of 1783. On June 5 of incentive, to "eat right for that year the brothers Joseph health" at least according to the devotees of the fashionable released a large bag filled with Francesco Zambecarri sent up from the artillary grand at the swept support of the fashionable released a large bag filled with the same artillary grand at the same time, giving us the perfect that year the brothers Joseph and Jacques Montgolfier had in the same time, giving us the perfect that year the brothers Joseph and Jacques Montgolfier had in the same time, giving us the perfect that year the brothers Joseph and Jacques Montgolfier had in the same time articles are the same time. smoke, witnessed by a large crowd at Amonay This was a

mom.

Inevitably the balloon croze d'Arlandes made the first free VALIDEVILLE, CC 01-836 9288. 01-930
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FARENCE, RATRICK, CASCILL
FOR TWO by John Chapmen and Dave
Froeman, NOAR INATED FOR SWET
AWARDS 1982, COMEDY DF THE
AWARDS 1982, COMEDY DF THE
VEAR Evgs MoneFri 8.3, mats Wed
2.45, Sats 5 8.
VECTORIA PALACE, 834 1317-5. CC.
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IN 18YING MERITIPS SPCTACULAR
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WANTENDAL CALL DE MADAM, Advance
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Considering the enormous manned balloon launched from two centuries it is surprising from stricks sail was that flown by James Tytler who ascended from the 'Comely Gardens, Germany issued silver 3 and Edinburgh on August 27, 1784 5 mark coins celebrating the and landed at Restairig half a world flight of the airship Graf Zeppelin the previous ever afterwards known as gear. Since each denomination Balloon Tytler. Though Tytler was struck at all six mints then had prevened the control of the c in 1784-85 excited enormous only within the past decade interest and wielded enormous that other coins in this theme

backed chairs and balloon this year has already provoked

neither the time nor the to drive a 40 in controllablestomach for crossing the Bay of pitch water propellor via

The bicentenary of aviation

Biscay, is trying to put together hydraulic transmission. a unique transatlantic project. The rig will be mounted on a Rob Denney is planning to tripod, two legs of which reenter a windmill-powered volve on a 6 ft diameter track trimaran in the 1984 Observer so that it always faces the wind. so that it always faces the wind. The tremendous advantage of Single-Handed Race from Plywindmill-driven yacht is that

mouth to Newport, Rhode a windmill-driven yacht is that Island, for what he believes it can make headway sailing would be the first windmill- directly into the wind-the powered crossing of the dominant wind direction when Atlantic But if he gets his trimaran

built Rob Denney will be a long from being the first

windmill-power mariner. help of a kite to give a little
The first recorded example, extra propulsion "should also
according to Air Commodore have sufficient down-wind speed
Charles Nance, a consultant on 10 attempt a record-breaking the applications of wind power, passage back from America."
was in 1811 when Robert Denney says he has
Dawson used a vertical axis assembled a team to construct impulse rotor to propel his ship his trimaran which includes from Bristol to London. In 1872 Roderick McAlpine-Downie the a Captain Buckley planned to travel across the Atlantic by windmill power on the two-ton City of Ragusa. It is definitely known that he got as far as what was then Queenstown in Ireland, now called Cobh.

reland, now called Cobh. generation of electricity, and Dr Other more modern exponents Stephen Huckvale of Moog of windmill power have Controls, a specialis included Lord Brabazon in the lic systems design. 1930s and more recently Jim Bates, a New Zealander, who mounted a wind turbine water screw on a 30 ft vacht.

Designs have already been

SKIING

ARTHUR SANDLES

driving to a ski resort is that

the last few miles are always

neither snow tyres nor chains.

on narrow, winding roads.

warns, tends to work on short from all the conventional lead times. If basic research is yachts, if commercial sponsorship can be found. deunken dinosaurs, and de-

Used as I am, like so many

Britons choose to use cars, One of the problems of either their own or rented.

However, the front-wheel drive of the little Fiesta took bother. us whistling past lurching Mercedes, floundering like so many

 \mathbf{In}

livered us safely to the cosy alpine warmth that only the Tyrol can provide.

British skiers, to the Munich/ Geneva/Zurich charter flights and the onward coach journey to UNTIL that moment I thought she was asleep. We crested wonderful freedom a car gives the top of the final hill, taking a skler. You can follow the the last climb steadily in first snow or, if conditions are gear, and emerged into the better for shopping than skiing, village, "Phew!" said the get away from the hills and voice from the darkness of the head instead for the spacenoon seat. "I never pleasures of the cities. head instead for the sybaritic thought I'd see this place

In fact winter ferry rates are favourable, you have no baggage in the dark, in the snow and problems, you can change your this case we had snaked up the country - at whim and, if there road from Kufstein towards are four of your, prices start to Sugarbush (Vt) 8-24 ins Spring condition Kitzbuhel, heading in fact for become very competitive with Figures indicate depths at top and bottom stations. Westendorf. It was blowing a package tour rates. It is, of blizzard and my rented car had course, a bit of a long haul to course, a bit of a long haul to really determined, the Dolomites

but what the race lacks in pounds in holding conditions. quantity it more than makes up for in quality. It sees Fifty well-carned hat trick at Kempton Dollars More attempting to give weight to Branding Iron, Gaye

Buck was a length and a half time out, may just prevail. back in third place, Fifty Dollars

Tignes (Fr) 165-245 cm Powder on north-facing slopes Val d'Isere (Fr) 143-236 cm Skiing good everywhere

And yet remarkably few European reports from Ski Club of Great Britain representatives. Aspen (Col) 12-41 ins
Bunter (NY) 18-76 ins
Park City (Ut) 12-107 ins
Squaw Val (Cal) 7-204 ins
Stowe (Vt) 12-48 ins
Sugarbush (Vt) 8-24 ins
Sugarbush (Vt) 8-24 ins

a sound one.

yacht designer. Dr Roger test recent research which he Wootton technical director of and Atkins Engineering have

Controls, a specialist in hydrau- go across the Atlantic by wind-

He thinks it is very important

to have a working prototype to

done. The results suggested

that in favourable circumstances

mercially viable as an auxiliary

"This is the first attempt to

windmill power could be com-

power system to save fuel.

modore Nance says,

Crans (Sw)

are hardly worth the driving ski trip is extremely tempting, car, ensure the screen washing Most airlines.

ing and the snow reports highly offer fly-drive schemes. But . Austria and, unless you are favourable, we are coming to make sure that you have chain the time of year when a car- try to rent a front wheel driv

With spring skining now start- Austrian Airlines to Salzburg, in the mountains in the dayligh

including has anti-freeze, and try to arriv

towards the end of last month through a 12 lengths victory over Tsarevich, but it is doubt-Fifty Dollars More, who put ful if he has the class to hold up such a tremendous display in Fifty Dollars More at a differrunning last year's Timeform ence of only 6 lbs, In contrast winner, Wayward Lad. to a Gave Chance is a very different couple of lengths in the King proposition. An eight year old George VI chase at Kempton always held in the highest over Christmas, lost no cast in regard by Mercy Rimell he has defeat at Sandown soon after- produced his best form on this wards. With his Esher trip Lancashire course. In receipt of Haydock's customers. There the coming, perhaps, a shade too 8 lbs from the top weight Gave soon after that epic duel for the Chance, a three lengths runner-

The more one sees of Brown

greatest of battlers and I rathe doubt him proving resilies enough in the Greenall Whitle for such seasoned handicappe as Richdee and Manton Castl The last-named looks the eac way answer at odds of arour

> HAYDOCK 1.15 Wallow Will*

1.45 Gave Chance***

2.00 Lucyfar

2.30 Simon Legree

3.00 Venture to Cognac 3.30 Chasm**

4.00 Buck Royale

relatively crude form of balloon soon improved by the Robert brothers and the leading qualify for a 1983 year set of French physicist, J. A. C. British coins. This offer, which Charles, who constructed a is open till the end of May, is balloon of rubberised silk inis open till the end of May, is halloon of rubberised silk inlimited to four applications per flated by hydrogen and sent ithousehold and I am reliably aloft from the Champ de Mars informed (by my wife, of in Paris on August 27. It took course) that cans with the coinoffer label are in short supply, and the crowd of spectators. This reminds me of a clip grew so large that the balloon ping from the "York Chronicle" had to be moved secretly at of December 1783 which Tony night from its original location. Museum showed me the other manned, but the following day. Under the headline month the Montgolfiers went a INTELLIGENCE EXTRA stage farther by launching a INTELLIGENCE EXTRA stage larurer my control of ORDINARY! it announced that balloon whose cage carried a main Balloon Diligences cock a sheep and a duck. The "Air Balloon Diligences cock a sheep and a duck. The between York and London will balloon ascended to 1,500 feet shortly be established, carry and flew two miles before ing four persons, each of whom descending safely. The only will be allowed 13 stone weight, casualty was the cock which including luggage of every kind, received a kick from the It is recommended that any provisions taken may be of the flatulent kind, that in case of

The charlier balloon was unsheep. In October Jean François Pilatre de Rozier. Superintendent of the natural necessity proper ose may be history collections of King made of the gaz (sic) produced Louis XVI, made several by them; for the application of practice ascents in a tethered which, particular directions hot-air balloon. On November will be given in due time. The 21 Pilatre de Rozier, accom-Balloon will be towed by a panied by the Marquis

WHITEHALL 930-6692/7765-6. 5. CC. 827 5975. GPD 33MC 379 5061, UR CIRCUE IMAGINAIRE Limited sesson. 65.50. 55.50. 54.50. Eyes Taes-Sat 7.30. Sun 4.30.

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ART GALLERIES

from the artillery ground at Woolwich an unmanned balloon which travelled 48 miles in 2½ hours. The announcement in the nautica.

had precedence credit for in operation, in ordinary cir-pepularising ballooming must culating and proof versions, go to Vincent Lunardi whose this issue gave aerial numis-flights in many parts of Britain matics a flying start, but it is influence on contemporary have appeared. balloon Lunardi bonnet

common, though much sought 4.

after by collectors of aero "York Chronicle" proved to Considering the enormous be premature, for the first impact of aviation over the past manned balloon launched from two centuries it is surprising

watches to the aptly named a spate of stamps but only one set of coins so far. The Isle of Man has just released four was commemorated in every crowns depicting the original

medium, from pottery and Montgolfier manned balloon of porcelain to samplers and 1783, the Wright Brothers silver. Lunardi's balloon flights Flyer of 1903, the Gloster were celebrated by a series of Whittle jet of 1941 and the medals featuring his bust on Orbiter Space Shuttle of the the obverse and a view of a present day. A special edition balloon above the clouds on the of the Montgolfler crown is reverse. The silver and white available at the Pobjoy Mint metal versions are rare, but the stand at the Ideal Home Exhibibronze edition is not un-tion, at Earls Court till April

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FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT thand Office: The Financial Times Limited, Bracken House, 10 Campon Street, Landon EDAF / Teleze.8654871. Telege (Astrocticion) 855033. Telegrapus: Finantimo, Landon, Telegrapus: 10-26 Frankfurt, Office: The Financial Times (Cyropus) Ltd., Calcilettete, 54, 0-6000 Frankfurt-ony-like West Taramay. Teleci: 436133. Telegrapus: 7578-0. Epitoriat, Calcilettete. 54. Telec: 406

INTERNAȚIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES Amstardam: P.D. Har 1296, Amstardam C. Telex: 11527. Tel: 275 796. Brussels: 39 Run Datale. Telec: 25283, Plat: 512 Marico City: Calle Minimumen 54-51 1404. Tel: 512 9057.

Edichurgh: Editedal and Advertishin 57 Scores Street, ER2 2191. Tubu: 72409. Editedal Tel: 033-226 4120. Advertising Tel: 031-226 4139. Freshbert: Editorial and Advantains Salabelists. 54. Editorial: Teles: 416052. Tel: 1998-157, Advantains Teles: 416193, Tel: 7578-0. General 15 and the General Tribut 22589. Tel: 313604. Hong Keng: Room 507a, Pedder Building, Pedder Street, Gastral, Teles: s/e Realtrs, HK. Tele Johnnesburg: P.B. Bex 2129. Telest: 8-6257. Tel: 138-7545.

Rio de Jameiro: Rio Branco 45, Salos 2611-2612, Centre DEP 20090, Rio de Jameiro RJ Brazil, Tel: 263 8845. Teler: c/s Queters. tonne: *Editorial* Via della Marceda 55. Teless £18032, Tel: 678 2314. Streicheim: Gallierin' Serentin Dephinici, Rantamberagna 7. Toliz: 17603, Tal: 50 60 88. resonante region in 1 mars: 17003, 100: 50 001 7 ottos: Estarial 8th Piner, Mison Mad Shinkan Ballelog, 1-9-5 (hanata), Chiyada-Faz; 265 0256. Tel: 242 2920. Advertis Rasakert Bullelog. 1-6-10 Uchiyada-Ior, Teles: 127104, Tak 295 4050. Leafus Advertising Parasausat House, The Headrate, Tel: 0532 454969.

Hendrick, Tel: (532 454964). Whithington: Editorial 1171 Helional Press. Distance Prairie de Aborta 58-10, Lishon 2 Tries: Delidios, Washington B.C. 20045, Telex 440340. Tel: (202) 347 8676. For Share Index and Business News Surmary, Telephone 246 8026 (number, precised by the appropriate area code valid for London, Birmingham, Liverpool and Manchester). All advertising its subject to the publisher's current terms and conditions, copies of which are available

RACING

DOMINIC WIGAN

NEWBURY OFFERS its racegoers a predictably strong programme today with sponsored races and the Geoffrey Gilbey Chase on the card, but there is even better fare in store for Victor Ludorum hurdle is the Timeform chase and for the Greenall Whitley Breweries'

Chance and Bold Agent.

hase. More was not disgraced in fail. The more one sees of Brown Only four are due to go to the ing by only 24 lengths to give Chamberlin the stronger the

Branding Iron completed a

followed by £14,000 races for King George, in which Silver up to Combs Ditch at Ascot last

post for the Timeform chase, a rejuvenated Lesley Ann eight belief grows that he is not the

2.15 Manton Castle 2.45 Ski's Double 3.15 Happy Vovage 3.45 The Last Prince NEWBURY 1.30 Janus

Saturday March 5 1983

Premature celebration

and New York stock markets have been testing new high the Opec ministers had patched up some kind of agreement, to be formalised on Monday, and tested in practice over the next month or two. Meanwhile, the central banks are beginning to consider the second and more painful stage of debt recon- may enjoy an unexpectedly struction. When the markets strong market, We are witnessshow such confidence against a background of such uncertainty, it is time to pause and consider the evidence.

fairly quickly. In almost any circumstances, UK industry is likely to have its best year for some time, provided that sterling does not stage some strong and untoward recovery. A fall in the exchange rate is a quite unambiguous stimulus to activity and to profits-and, on the obverse side, to inflation.

The increase in inflation is not all bad news; a rise in prices is the adjustment mechanism through which real income is transferred from consumers to companies, from wage-earners to employers. The rapid swing in confidence dawn, shown in the CBI survey confirms this helpful result. The trouble, if any, will follow in later years, if trade unions see rising profits as an opportunity for a wage push; that depends partly on whether rising activity adds enough to national income to protect consumers despite rising profits.

Confidence

The rise in confidence in Lordon, then, has a firm rational base for the short term. There could be trouble, it is true, if the Opec compromise fails to work-not an price falls really hard, causing financial trouble for the Chancellor. He has been protected so far by the fact that the dollar price of the pound has fallen faster than the dollar

A sudden fall in the dollar against other currencies as a result of the weak U.S. current problem, since oil is priced in dollars. However, we are un-likely to face both these problems at the same time, since a weak oil price is a strong hull protect Opec real income per barrel of oil. even if the price does fall.

finally, that the "market please note.

oil. according to the Prime Minister, are not only manipuground, while the Opec oil companies, it became clear last week, have been running down around the world, quarrelling, their stocks at an abnormal Yesterday came the news that rate. This is good business, of abruptly: but it is also a way of bringing downward pressure

> It is risky, although in the end, stocks have to be replenished, and if Opec can hold together until then, they ing a power struggle, and it is by no means settled yet. -

But against this turbulent background, can Wall Street's confident hopes be justified?
Not according to Dr Fritz
Leutwiler. Swiss President of the Bank for International Settlements, who dismissed the American recovery as "wishful thinking" in an interview published in Paris this week.

Evidence

The evidence in favour is not is an upturn in orders on U.S. industry, it is true; the same thing happened in this country a year ago, when our own stampede to reduce stock slowed down, but it proved a false

longer growing strongly, now that the tax rebates paid out at the turn of the year are gone, and capital spending is still if a weak pound is good news for British industry, a strong dollar can only be bad news in the U.S. If there is a sustained rise in demand, it may do as much for imports as for the U.S. economy.

It is true that the U.S. leading indicators have jumped; but this should not excite the markets. Basing investment policy on the leading indicators is a bit like unlikely event — and the oil grinning at the mirror to cheer yourself up. The indicators are strongly influenced by the market itself.

Meanwhile, the world banking cisis has only been postponed, not solved. Commercial banks becoming impatient at rescue schemes which have the effect of depressing the earnings of banks which have been have not Central banks are therefore beginning at last to show some practical interest in a range of schemes to reconstruct international debt. All of them so far offer terms which point for the dollar. This fact. could make a nasty dent in the paradoxically enough, tends to prifits of those banks which have been reluctant to make adequate provisions against their country lending. Credit contraction does It should be remembered, not suggest a boom; investors,

The story behind the ratings

By Raymond Snoddy

HE baby was born on a cold slab and the ITV companies didn't know whether to stab it or feed it." says Mr Justin Dukes, managing director of Channel Four as he surveys four stormy months on

encountered so much hostility at its inception, much of it from a not entirely disinterested

Allegations of boring programming, profamity and political bias coincided with apparently disappointing ratings and a dispute about advertising that is still going

But behind theories that the ITV companies would like to see Channel Four fail — so that they can get by default the control they failed to persuade the Government to give them—a very different picture is beginning to emerge.
It is of a channel which is

carrying out its remit to pro-vide television "diverse in form and content" and at the same time bringing to ITV an audience which either hasn't watched television before or hasn't watched ITV before.

For hidden within the 4 per cent viewing figures is not only a high "patronage" figure at least 75 per cent of Londoners watch at least one cent for the country as a whole -but the audience is younger and more affluent than the present ITV audience. In an internal assessment of

the first 12 weeks on the air Channel Four itself concludes that the 3.5 per cent for the week ending December 26 was a low which "temporarily dis-"It should not be allowed to

obscure the significance of the evidence which clearly suggests that the audience has come virtually wholly from non-ITV "The effect has been to add

an average of between 8 per audience achieved by the whole of commercial television," the

report says.

Mr Dukes is a former managing director of the Financial Times and understands the importance of accurately hitting particular target groups. He believes that Channel

Four can reach a total audience share of 6-7 per cent by the end of the year and is on target towards the stated objective of a 10 per cent share within three years. The ITV companies, he says, are getting their new national channel at bargain

To some extent this is a matter of definition. After allowing for inflation and the cost of the Welsh channel, the ITV companies will be paying about £100m-about 14 per cent of their net revenue-for their to Channel subscription "

In a rather typical British compromise between the needs of the public interest and the commercial necessity of profitseeking companies. ITV pays the money, Channel Four spends it on buying or commissioning programmes and the Independent Broadcasting Authority, rather at a distance, holds the ring.

But just as the apparently poor audience rating hides than it reveals, so the more figures obscure much The ITV companies large total advertising revenue in the 12 months up to this January. £705m—are actually getting a much better deal than the figures suggest. Mr Dukes points out that

because the Channel Four subscription is deducted from revenue before either corporation tax or the television levy. Channel Four is in effect being largely funded by the Treasury which would otherwise pocket most of the money now going to Channel Four. The levy, after all, can be

swingeing in profitable yearsafter a "free slice" of profit the ITV companies pay a levy cent and 9 per cent to the total of 66.7 per cent to the Govern-

supported by stockbrokers Grenfell and Colegrave in a recent study on the prospects for London Weekend Tele-vision. They say that although LWT would ostensibly pay around £10.5m in subscription to Channel Four next year. less strong than these figures imply. The subscription is taken out pre-tax and pre-Exchequer levy. Thus the charge to post-tax profits is roughly 17 per cent of the rele-vant subscription figure."

After advising clients to buy LWT "for substantial mediumterm growth the brokers point out that before the Equity-Institute of Practitioners in Advertising dispute. LWT had full Channel Four hooking for November and December worth £2m a month. "Total bookings would have covered the initial year's subscription. In addition 90 percent of the business was new. In addition 90 per

Dukes maintains that some of the squeals of financial anguish have been heard because the ITV companies decided to finance a major new project out of current revenue (although they have had some loan help from the IBA) in the middle of a recession.

Channel Four has certainly had a difficult start but in the industry the view of its pros-pects has become steadily more optimistic. Mr Clive Leach, chairman of the marketing committee of the Independent Television Companies Association, says that the channel is now "doing fine." And Mr Paul Fox. managing director Yorkshire Television, points out that it took seven years for BBC 2 to reach a 7 per cent audience and 14 years to reach 11 per cent (although it should be remembered that BBC 2 had nothing like Channel Four's initial 87 per cent

Mr David Plowright managing director of Manchesterbased Granada, says that the A new television audience new channel has built a solid had been assembled, a new in-This argument is strongly base and brought him viewers dustry of independent producers



Minding the baby: Jeremy Isanes (left), chief executive, and Justin Dukes, managing direct of Channel Four

he didn't have before. He believes Channel Four's own year are too pessimistic and that they will set their 10 per cent by December.

Mr Anthony Smith, a former BBC television current affairs producer, has probably more right to pass judgment than anyone. In 1972, as a research fellow of St Anthony's College Oxford, he advocated the setting up of a National Television Foundation which would broadcast programmes according to a doctrine of "openness rather than balance, expression rather

Yesterday Mr Smith, director of the British Film Institute and a board member of Channel Four, said: "It corresponds so closely to the vision that some of us had in the early 70s that it is almost uncanny."

He had been created and it was hour long news programms had own financially viable in the middle been sharpened up and this of a recession and an advertise calebrated "nil rating and ing strike. forecasts of 6-7 per cent this of a recession and an advertis-

What about the programmes? The apochryphal images created by news about Quilt-Making in for years in the minds of thousands who actually never to come. The Channel intends see them. And 75 minutes on to improve its signposting of the structure of the Post Office programmes, tilt the balance in peak viewing time on a Sun-slightly more in favour of which dreams are made of.

chief executive said modestly last week: "There are some duff

of the year award.

pushed up to more than 600,000 is, she wonders, an andience of Women's Lives will reverberate gramme called Design Matters?

There are more improvements humour and entertainment and use drama series more de-Or, as Mr Jeremy Isaacs, liberately as audience building devices.

Last week in Monaco, Jeremy programmes."

But into the balance must be returned to the baby metaphor. Channel Four was thrown the Irish RM, which is a healthy baby with 10 likely to get a showing on TTV I. fingers and 10 toes that is sleep-and Walter a coursecour for the state of and Walter a courageous first ing at night." An irreverant night film on mental handicap commentator added "an infant which has already picked up moreover that is producing its two nominations for best drama fair share of the stuff of which nappies are filled." But over f the year award. nappies are filled." But over Mrs Sue Stoessi, head of the longer term Mr Isaacs could marketing points out that the yet be proved right.

WHY THE ADVERTISING DISPUTE IS STILL HITTING THE SCREENS

sion advertising industry.

The dispute between Equity lannel Four of TV am. But it also raises other

longer-term issues about the future of the £700m industry. Equity, the actors union, insists that actors who appear in commercials should be paid, as at present, according to the number of spots shown and the number of times a commercial is repeated.

But theagencies, mostly re-presented by the Institute of Practitioners in Advertising

ments to actors and claim that eight "generous" offers to the actors' union have been turned down in the last year. Equity fearing the erosion of members' incomes and worried any deal could ultimately jeopardise their members' earnings on ITV-1, is still standing firm even though the two sides had got quite close before talks broke down late last month.

nonsense. They argue that new time on both ITV-1 and Chan-channels like Channel Four and nel Four, are divided about the and the advertising agencies TV am are aimed at a new. real cost of the Equity demand. has now been going on for four much smaller andience which months and no end is yet in cannot be measured simply on sight. Ostensibly it is about the size of repeat fees paid to actors who appear in commercials who appear in commercials which run on Channel Four or each time the commercial was screened. This would be a tiny fraction of the cost of making

fraction or the ad. and showing the ad. disagree. "Artistes" Others disagree. "Artistes' costs can be very high," says one agency chief citing one commercial with total production costs of \$29,600 whose report fees for the firm acture in peat fees for the five actors in-volved came to £8,719—a signiroke down late last month, ficant proportion of overall Agencies, and the 15 ITV production costs.

before the dispute, was that much power even before the agencies have been cutting advant of Channel Four. They down on the use of actors any argue that they have used this way-25 per cent fewer were used last year than in 1982. The contractors have certainly "lost" ads on Channel Four, against another. not using actors at all.

Whatever the truth about reneat fees, the agencies resent that advertising space on Channel Four was sold as it is on the much smaller TV am. There the ads are sold by TV am's salesmen who are independent of the rest of the ITV campaign.

Many agencies believe that

to push up ad rates and that, on the new cable and satellite particularly at peak time, they stations, promised for later this have played one advertiser of decade. Like Channel Four

This partly accounts for the case which J. Walter Thompson Trading. The JWT case, which system of repeat fees, is not linked directly to Channel All three sides in the power of the ITV contrac-tors and would much prefer tices of Thames TV, the largest of the ITV contractors. Many agencies would prefer

the links between Channel on Channel Four instead of Four and the contractors to be commercials could be there for broken, but the structure is some time yet. guaranteed until 1990 and. short of major financial prob-

lems among the contractors, there seems little that can be done to alter it. Their sights are also fixed

these will be simed at smaller. more selective audiences and the IPA does not want to find has taken to the Office of Fair itself locked into an expensive

All three sides in the dispute therefore have something more than just repeat fees to loses which suggests that the

Feona McEwan

Letters to the Editor

Legislation

From Mr D. Tallon Sir. - Mr Nugee's letter (March 1) misses the real point. There is much tax legislation on the statute book which clearly does not, when it comes before the courts, adequately reflect the intention of its aponsors. The Vestey case which Mr Nugee quotes is itself the classic example of this. The present House of Lords reverted to an interpretation of Section 478 which is much more closely akin to the intentions expressed by the sponsoring

Minister nearly 40 years before. For 30 of those years, however, the Congreve decision of the House of Lords of the early 1950s had given a very perverse interpretation of the section and one which was known to be inadeouate. It can be conceded that it is

not the business of the courts more cost-effective. to take into account the intenthe legislation as 1 Serjeants' Inn. EC4 expressed by sponsoring Min-

This does not, however, mean that such words of comfort for taxpayers should be ignored in Sir.—Surely it is it the administration of the tax system, which is vested in the

There has been a proliferation of anti-avoidance legisla-tion, frequently drafted in all-embracing terms during the last 25 years. Furthermore. Lord Diplock made the point in Burmah that Ramsay marked "a significant change in the

taxpayers or their agents will regret this curtailment of the activities of the avoidance marketeers, whose speciality was to use the detailed wording of legislation against the Revenue. But surely this climate demands an equal sense of responsibility from the From Councillor P. Coleman Revenue in deciding whether to Sir.—In answer to Mr Orl pursue matters to the courts on the basis of detail?

In fact the post Ramsay era has been marked by an increas-ing propensity to use the

payers. For example repayment claims for relatively small amounts of children's income from grandparental covenants have, for some time now, been subjected to minute examination even where the intention is known and clear. In the new climate in the

courts where substance is taking greater precedence over taxpayer can be said to be taking advantage of a scheme, what is required from the Revenue is equal treatment for taxpayers and less reliance on tripping them up on detail ("symmetry" in current current Title Revenue parlance).

Such a change of attitude would go a long way towards restoring relations with taxpayers and the accountancy profession, which have been sinking fast. It might also be

Elections

Sir.—Surely it is high time that U.S. politicians modernised their anachronistic electoral

We now have some halfdozen candidates for an election still 21 months away. Add to this the fact that the President, once elected, does not take office for 60 days and then spends his last year barred from positive policy making due to electioneering and you have the lynchpin of Western democracy without effective leadership some 25 per cent of the time. Hardly comforting for the rest of us! N. J. R. Mullan, 13d, Vera Road, SW6.

Dogs

Sir,-In answer to Mr Orlish (March 1) I would suggest the next Budget provides the Chancellor with the opportunity excepted.)

Perhaps then we might encounter more responsible owners and less stray and illtreated animals. The extra income would go some way toward financing local dog wardens and clearing up fouled footpaths and amenity areas. To this end licence fees could be collected directly by local councils, rather than via the Post Office as at present. (Cilr) P. F. Coleman.

31 Cedar Drine, Sutton-at-Hone, Dartford, Kent.

From Messrs F. Wessely and P. Hughes-Holland Sir,-We wish to respond to the letter (February 19) from Christopher Latham, financial director of James Latham, regarding reservation of title.

The situation is not as straightforward as Mr Latham thinks. The "Bomaipa" case is one of the many decisions concerning reservation of title that have been reported over the past seven years and it is clear to receivers and liquidators that each case must be looked at separately as specific circum-

stances can differ greatly. There are numerous points to be considered, the main ones being:— The intention of the parties; the validity of the clause; whether the clause has been correctly incorporated into the contract of sale; and can the goods in question be properly identified and can they be cross-referenced to invoices

outstanding?
Accordingly, it can be appreclated that processing a claim requires full investigation of all relevant facts and in many cases, the contractual terms of the supplier need to be broken down and scrutinised in their legal elements. Receivers and liquidators do

and liquidators are aware that they need to be absolutely sure before accepting or rejecting a claim. The reservation concept is

not new. English law has recognised for approximately two centuries the seller's rights to stipulate conditions regarding the disposal of goods supplied

What is new is the way this concept, fuelled by "Romalpa," has extended into normal business transactions. We feel that Peat, Marwick, Mitchell & Co., unless the use of reservation Airedale House, clauses are regulated in some way, they can only operate to the detriment of other creditors. It may be that their use should be restricted to in-stances where the trading relationship is one as actually the same as in the "Romalpa

F. Wessely P. Hughes-Holland. Windy Ridge. Hill Top Lane, Chinnor Hill, Oxon.

From Mr T. Richmond. Sir.-Mr Christopher Latham (February 19) paints a lurid picture of receivers, acting as hatchet men for banks. dragging down innocent suppliers insolvent companies by chal-lenging simple retention of title claims. As a receiver in an insolvency practice which undoubtedly questions in each case the right of suppliers to repossess goods claimed under retention of title, may I reply?

Receivers have a duty to protect the assets of the insolvent company and a legal duty to ensure that the assets or pro-ceeds of sale are distributed according to law. It would be inequitable, to say the least, if insolvencies were to become a scramble by creditors to see which assets could be repossessed, regardless of the legality

not "haggle" with suppliers.
Although decisions after If Mr Latham
"Romalpa" have tried, to an my satisfaction: If Mr Latham can show to my satisfaction: that there was extent, to restrict the contents an agreement between him and propensity to use the increase in the cost of a dog of reservation clauses, the the insolvent company that his Sandra Middleton, mallest inflections in the word- licence—to at least £10. (The increase in usage has intro- goods would be supplied under 61a Ormiston Grove, W13.

ing of legislation against tax- blind, pensioners and breeders duced uncertainty, and re- retention of title; that his retention of title clause is legally valid, that is, that it does not fail for want of registration for instance; that he can identify his goods; and that he can relate those goods to specific unpaid invoices, he will not find it necessary to involve either his solicitors or mine. I will give him every assistance in either the return of his goods or payment for the goods as a

> Tony Richmond. Airedale House, Albion Street, Leeds.

receivership expense.

From Sandra Middleton Sir.—Robin Bruce Lockhart (February 26) makes two inaccurate statements about the Campaign for Nuclear Disarma-These relate to the source of its funds and political control.

As regards the first point, CND is willing to let anyone inspect its books. I suggest Mr Lockhart makes an appointment. He will find that CND its money from very ordinary sources: members' subscriptions, leaflet sales, street collections, and so on.

Mr Lockhart believes that CND is a Soviet puppet. That is not so. CND is hostile to all nuclear weapons, no matter what their origin. In a nuclear war, it won't matter to the dead and dying whether they were nuked by Russia or by America. Or by Britain.

In a different letter, R. Simmerson discusses which sort of nuclear missiles will defend Britain better. In reality, sion of any nuclear missiles makes us a target.

That, surely, is the meaning of Threatening civilians of another country with genocide is

Disappointed From Mrs D. Anderson

patronising, silly and malicious article entitled "The Other Woman in your Husband's Life ' (February 26). If this article was meant to be funny it failed

lamentably.
The central issue of male/ female relationships in the working environment is sufficlently important to warrant a well researched and reasoned article rather than the iniquitous use of one person's prejudices to casually stir up what may be unnecessary fears and suspicions.
I can only reiterate that I am

deeply disappointed that a paper of the calibre of the Financial Times should treat its female readership in a style better suited to the tabloids.
(Mrs) D. Anderson. 12 Kydbrook Close, Petts Wood, Kent.

From Mrs M. Walters Sir.—Does Anne Swain (February 26) understand the difference between an FT-reading woman and an FT reader's

I read the FT every day for business reasons but for business reasons but for pleasure too. I know mothers as home with young children who have it as their daily paper while their husbands take the Why do intelligent women read the FT, despite the best efforts of your TV critic? Probably because it has, up till now, been mercifully free from the kind of bird-brained, patronising, "woman's article of which Ms Swain's was such

a corny example.

If the FT is proposing to alter its benign indifference to women to something more positive, shouldn't it start by Arguably, our defence policy addressing itself to those of hould be based on repelling us who read it every day and should be based on repelling us who read it every day and invaders from our country. Dot to those who merely borrow their husband's copy on Saturday in return, presumably, for ironing his socks. (Mrs) Maggie Walters, Laddingford Croft, Nr Maidstone, Kent.

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THE FINANCIAL TIMES BUSINESS PUBLISHING LIMITED **Trading in Options**

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Geoffrey Chamberlain is a stockbroker	who has been c	avlovní vlatol
in the traded options market since its	incention in 19	778. His book
Trading in Options, highly praised in comprehensive guide to the traded or	the financial or	ess, is the fin
comprehensive guide to the traded or	ptions market. I	Published Ma
1982.		
Description Using examples of share and option pri the London Traded Option Market in 1976, the	ce movements since i	in cutablishment
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the pitfalls to award. The important subject of a covered in detail. For the experienced invest option strategies are explained.	he mantion treat tor, some more	ach speed as	ri continue il ale ri continue il ale
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الأعلى الأعل

The City herd which suddenly bolted

"LOADS OF people in the East Find teere punting in Polly Peck shares. My broker has a large dient who was going in and out such account and making thousands of pounds every time. I mought I'd follow

Mr Lou Sidoli was lightly singed rather than deeply burnt. by the experience. From the vantage point of his care at the Gity end of the Commercial Road, he watches the stock market with keen interest. "I don't narmally take high-risk positions." Low says, "but I'd been looking at Polly Peck since I'd first been told about them at £8.

account at 531; and got out at £301," he says thankfully, "it was too airy-fairy for me, the herd instinct in the other punters was too strong."

It is easy to see why, just herd was grazing so con-tentedly. The shares had undered up from a handful of coppers apiece to a peak of more than £35 in the last three rears and were standing at £33 on Wednesday, February 23.

Celebration spread far beand the City's hostelies. A few months ago, the normally urbane customers of Patrick Cornell Dresses and Wearwell, lay the foundations of substan- speculation is what is known as Langan's West End restaurant. watched with some amazement when a young lady, dressed more scantily than the weather might have demanded. stopped at a table of two stockbrokers and their escorts to sing. Electrical, among several ment publications and a series techning transaction to buy millionaries who pursued one the praises of their dealing others? After all, Polly Peck of bullish forecasts from various shares which subsequently rise oil stock in cash and new possibles. There's no business like had reacted to a sharp reminder broking firms helped fuel self-showbusiness," was the apt that are of its principal areas for the principal areas for t showbusiness," was the apt



Mr Asil Nadir and the headquarters of his Polly Peck company in Commercial Road

Peck," he called. But, at one point last Tues-

day, the shares had slumped to for strip lighting. None has any £10. The herd had boited. Lou had escaped with a £1,000 Cyprus. loss on his investment, plus dealing expenses, but others these companies are part of a in which he has invested. (Inwere plainly less lucky. Polly piece. Each is working on deed, his hope is that he will Peck's tailspin had also given ideas, skilfully promoted to the never have to do so.)

two other associated companies, investing public, which could The most usual form of a severe mauling,

refrain.

Shortly afterwards, somebody. Federated State of Cyprus, rewith the gall to dress up in pubmains an area of political risk usually use for traded options lic as a gorilla entered to deliver until the differences with the foursome. Evenually, one of divided island can be settled.

Turkish formances.

Lou again: "The broker I pay for the original purchase until settlement day. For until the differences with the told me that London & Liver-example, the most recent new "can be very harry" bought 2,000 at 350p but the terday and settlement day is and credit for people who may

Isolates is developing protein from cheese whey and Arlen is working on a new starter device it mildly, become highly speculative. The market defines a lative. The market defines a

tial profits growth. The market- dealing in the account. An But what was it about the ability of their shores is narrow account lasts for two, sometimes Polly Peck backlash that re- and, therefore, the response to three weeks during which time bounded so painfully on the any buying interest is usually an investor can buy shares withshares of London & Liverpool quite sharp. Repeated tips from our paying for them. It is an Trust, Bio-Isolates and Arlen the growing number of invest, entirely commonplace Stock Electrical.

It is easy to see why just the brokers felt sufficiently at Yet London & Liverpool dismarker got too erratic for me two weeks ago, the Polly Peck one with the world to toast the tributes video equipment. Bio and I got out at 390p in the herd was grazing so conentire restaurant. "To Polly Isolates is developing protein account."

involvement with Polly Peck or speculator as an investor who But in many respects all cash at the outset for the shares

March 14. With luck and good judgment such an investor can clear a position without even the need for an initial down

One of the principal effects of account dealing is thus to let the private speculator into the market. It is a device which is much encouraged, particularly by the jubbers, since it improves their turnover and makes the market much more dexible. Otherwise it is dominated by 45 often as not, dealing one

As one leading jobber remarked last week: "We need not have the assets to back riding with and new on the the spins who are willing to what they are doing. Many textiles and carrie fruit packing market." But that is not the end consider such facilities. As a of the story. There is a way rule of thumb, the firms which requirement that positions should be closed at the for sale and demandaminisation end of each account, known as issues remain resolutely aloof the "cash and new" facility from cash and new speculation, and here the Stock Exchange's No identific picture of the

which offer this facility can arrange for jobber, to finance their positions. For an additional commission (usually 1p in the £ per account) a jobber will buy the chent's position at the beyond two accounts, but they concede that even this is encouraging speculation.

The rules can be bent a little, provided the client's collateral is sufficient. One jobber three-month dollars, Treasury remembers with amusement a spork or Polly Peck. that one of its principal areas fulfilling share price per the account. The investor takes account. "It cost him \$45,000,"

AN ACCOUNT TO REMEMBER

	Start of account Feb. 21	Lows	Thurtday's close March :
Arlen	375	265	323
James Wilkes	436	280	300
London and Liverpool	530	380	435
Polly Peck	£ 321	£ 10	£ 15€
Wearwell	107	50	42
Cornell Dresses	238	118	138
Fabel	146	130	135
G M Firth	238	150	193
Bio-Isolates	420	295	326
Mellins	244	145	197

opposite view of the brokers consistently refuse to put their name to major chers

No identikit picture of the view becomes more ambiguous. Stock Enchange speculator Clients of the 40 or 50 brokers exasts. But it is a reasonable which offer that facility can bet that he works in or near the City, even if, in many cases. he is not employed by the studibroking sector itself. It may surprise those this live outside the Home Counties that the life end of an account and will con-tinue the position into the next dealers, commodity brokers and account, or two-week dealing insurance brokers in London period. Most jobbers will not can be very good indeed, extend cath and new business. Annual salaries can reach £25,000 in a short while for those who succeed. Almost by definition, those who do make it will have dealers in their

> It is beginning to laok as if cash and new dealing in Polly Peck had indeed become very "hairy" before the sharp fall. The market will probably never know for certain the size of the positions which had an aimilated but goesip in the City's suggests that perhaps form was printers could not have realised. Careat emptor

blood, be it for cash ware-bars.

company. One jobber calculates that his aggregate cash and new facility in Polly Peck and

Landon & Liverpool was about

The jobbers say that the market in Polly Peck's 7.3m ordinary shares was 2,000 share parcels: in other words the price would have reacted to any larger deal in a two-point spread. This means, for example, that the jobber would spread. buy at £20 and sell at £32 to create a "middle" price or 201. The exceptional interest in Polly Peak theres suggested that the price was possed to move up dramatically again However, veiled warnings from the Creek Cyprior authorine, and some confusion as to the group's 13% position on the cland, means that Polly Peck cascaded dountwardt. To cover themselves, hearing bostowed speculators had to sell other

thate: Bio-Isolates, London & Liverpool, Atlen and the like were the victim: Worse, the Stack Exchange suspended Polly Peck while the company prepared a general statement on its tax exemption in Cypras. The con-equences those of a prolonged dealing treeze Pully

the Polly Peck securities underpinning their cash and new

To widespread relief, the suspension lasted just 24 hours and overall losses can probably be absorbed. But the market will not be able to count the settlement day on March 14 lt could have been so very different. As one senior Stock Exchange Conneil Inchiber Said: "We were scared suff initially."

"We have to ask ourselves." he added, "whether cash and new is good investment busi-ness." The answer seems to be that it is acceptable, with the important broken that the busisupervised by the Stock Exchange's awn Firms' Accounts committee.

Many speculators have got entra cash as the result of the success of many fecent new issues. San-fiel applicants for the lilies of Cable & Wireless Amersham International Associated British Posts and International Superdrup will have made very good profits. The appetites of ner investors have beer wherted by the substantia premiums achieved on the first day of traden.

Speenlation can also be fuelled by bank horrowing. I is difficult to as ess the scale of sach lending but one clearing banker and had week that "t you are a man of substance and Wall to harrow from his. Would require you to show fluid and of securities before would lend you £100,000." On the other hand, one leading broke said: "I'm constantly surpriseat how cenerous banks are t people to whom I wouldn't ien a benny

One jobber may have caugh the City's mood last week who he concluded "90 per cent o Peol. Lot week outhr could afford to or deserved to

Weekend. Brief

Monare to the same Fr

737 m ំ ជា 😥

1.73

guts?

The Welsh colliers at the root of the miners' dispute

"LOOK TVE worked in pits all "To the last eight mounts, over South Wales, and in NCB end industrial action in recent and Thyssen tunnelling teams, years — Deep Duffryn in the above the coal face is so brittle the last atom of toothpaste out and conditions in Tymawr. Cynon Valley and Coegnant, that it breaks up as soon as the of the tube from this pit and, Lewis Merthyr are no different." Rear Maesteg. In both these coal-cutting machine passes, technically, there is nothing "We've worked in the same cases the men eventually gave leaving cavities two to three more we can do," Philip conditions for 20-30 years. If up the battle against adverse feet high, and about the same Weeks, the NCB's Welsh they gave us the right type of they gave us the right type of mining machinery - particularly the months of forcing a reprieve. right power supports, we could But the Tyroswr-Lewis timber framework above the Nicholas says: "Nothing has cut enough coal to show a profit Merthyr men don't see things in supports to prevent further falls been spared in attempts to get

national miners' strike over pit closures. They do not accept the verdict of the National Coal Board that their pit is finished. A gathering of miners at the

British Legion club, just across the road from the colliery winding gear, remains adamant that there is at least another 10 years -- perhaps 20 years -- of reserves left and that the pit's difficulties are the result of inadequate equipment.

The same was said of two

miners' leader in the 1926 shift and produced an average of constant compared with ing life there. Over the past few years, it has been reduced to metres advance and 360 tons a just two faces employing 539 shift.

The Coal Board's Corp.

Shift and produced an average business week in Belgrade Centrol business w other Welsh collieries which just two faces employing 539 shift.
were also the focus of threat- men. The Coal Board's con- "For the last eight months Miners have to construct a

men at Tymawr-Lewis Merthyr, in South Wales. Part of the affected by old workings above themselves disagree.

present but forecast to rise to brittle, but the floor is also soft, general election. Australian £7m) is that five years ago we so that heavy power loading general election. First round of f7m) is that five years ago we so that heavy power loading general election. First round in received £57 a ton for the coal muchinery gets bogged down but loady it is only £35.40 a ton. and the coal cut is polluted by MONDAY: Department of Trade publishes final retail sales figures and credit business in January. First coaference on translations (including bornowing round). First coaference on translations (including bornowing round). it is now being used in power ting machine churns up the and credit business in January. stations and as house coal." floor as it is cutting coal." The partment of Industry gives

The 110-year-old colliery was The net result, the Board once a whole complex of work- says is that in the last two parliament in session in Stratings, with shafts, employing months the coal face has 3,000. A. J. Cook, the legendary advanced eight inches per

Colliery manager the spirit."

the same light. "This pit is still of loose stone.

the thing to work, but it's a light speaker is one of the producing the finest coking coal. "Also, because the seam is nightmare." But the miners

the Rhondda colliery at the reason for the losses (£4m at and below, not only is the roof TOMORROW: West German centre of the threatened present but forecast to rise to brittle, but the floor is also soft. | veneral election. Australian

numbers for February, European council

Economic Diary

Department of Industry gives Continental Hotel, Wi (until Central Statistical Office pub-provisional wholesale price index March 9). EEC agriculture lishes United Kingdom balance Parliament in session in Strat- (until March 9). Formal bid for quarter. Mr Norman Tebbit, Embourg (until March 11). Euro- Cope Allinan from British Car playment Secretary, attends March 20). pean Communities / Yugoslavia Auctions expected. Miners to Institute of Marlieting confer- FRIDAY: Building Societie

council meeting in Brassels of payments for the fourth meets International Motor She (until March 9). Formal bid for quarter. Mr Norman Tebbit, Empoyens in Geneva (unment's expenditure plans, 1983-84 Labour Pa to 1985-86. TUC economic com- March 13).

mittee meets. Shell Oil prelimi art figures. THURSDAY: Provisional figure of vehicle production in Febr ary from the Department Industry. EEC research count meeting in Brussels, NUM ex cutive council meeting Banks

manthly figures for Februar Usable steel production in Fo mary. Scuttish conference Labour Party in Perth (un

Trouble over a Thames bridge

The owners of the cheapest toll Secretary of State for the bridge in Britain, which has been a tax-free haven since the The lounge-bar brigade days of Goorge III, want to think we are coining it in, but increase their charges to it just isn't so," says Mr Cox. motorists by 500 per cent— "One woman has written seven from 2p per vehicle to 10p. letters of complaint, yet she But the move by Michael and doesn't even own a car and

But the move by Michael and doesn't even own a car and Stella Cox. toll-keepers of pedestrians are free." Swinford Bridge at Eynsham in Oxfordshire, has raised a storm police, doctors, nurses, milk-of protest from local residents floats and, since the Falklands and now a public inquiry has War, all serving members of been held this week.

have estimated that repairs will a proints out Mr Cox, who has cost £350,000, he says. "Our been offered a variety of unproposed increase would only just fund outside foans-to-cover ranging from a daily paper to that. The more years it is left a more profitable side of smoked the more expensive it is going salmon. He is also empowered the more expensive it is going salmon. He is also empowered to get. There have been no to impound any vehicle for non-repairs to the bridge since it payment of toll, and sell it was built in 1767, and we want within four days to defray costs, to ensure it remains safe." although he has so far not The old toll was fixed at "a pursued any defaulters.

Arthur Koestler

'Charlie Chaplins'

"I got here in 1940," once said

Arthur Koestler who died

earlier this week aged 77,

and 200

penny a wheel," and the original Act of Parliament forbids any Increase without the provision of an enabling Statute, which could be resisted by both the public and the local authority. Already 361 letters of protest have been forwarded to the -Secretary -of State for the

Other free traffic includes been held this week.

Mr Cox admits that audited airborne forces. Pressure pads figures show an average of inserted into the road give an 34,000 vehicles crossing the accurate record of the traffic, bridge every week, but claims although some independent that in the last year he made a trading loss of £337.

"We have had a complete survey of the bridge by professional stone masons and they have estimated that repairs will in "noints out Mr Cox, who has the Parachute Regiment and

fellow emigrees. "We were,"

he said wryly. "a parade of 200 Charlie Chaplins."

in 1942 that he met Cyril-Connolly, editor of the presti-

gious cultural monthly, Hori-zon. The story of how Koestler

became integrated with British

literary life through his friend-

" and very soon I did not feel ship with Connolly, quick to spot

an experiment. I thank of his genius will become plain in myself as a European of Hum a book to be published later garlen birth and Austro-French this year, David Pryce-Jones's

formation, and a naturalised Cyril Connolly, Journal and British subject.

Koestler's confinential breadth "I could have been an of outlook grounded in ex isolated emigre if Cyril hadn't persence as a political prisoner taken me under his wing in in Spanish and French prisons, 1942." Koestler told Pryce-

came as a rejuvenating shock to Jones; and he went on to add: the insularity of the London "I could almost say I was

literary world at that time. He naturalised by Cyril, not by the was not however completely Home Office." It was not merely

through with prison. On his that Connolly wined him and

Метоіт.

It was when he was on leave



Michael and Stella Cox at the Toll Bridge, Swinford, Oxon.

ment staff, who keep the toll worth hijacking for copper." bridge in operation until Mr Cox, a former golf club 10.15 pm every night, Mr Cox manager and previous full-time

essav

Apart from occasionally though I doubt if the under-filling in for his two perma-world would think we were

admits that his main occupation is counting the money. "Do much he paid for the bridge you know that £20 of 2p pieces and its accompanying three-weighs a stone?" he inquires. "We have to go to the bank every day, and it is another that he yot "a bargain." Specureason for keeping our two lated figures range from alsatians on the premises, £250,000 to £750,000.

ing on the sands at Ilfracombe Roestler's essay "The Yogi and the game. In his youth he had in a unit composed entirely of the Commissar." he here a keen player in the Cafe established Central in Vienna.

After the war he became a zealous campaigner for the as a name to be reckoned with. He wrote his first novel in English, The Scum of the Earth, based on his time as a prison experience, he founded prisoner in wartime France before he escaped disguised as a member of the Foreign Legion, at the beginning of continue after his death. 1941. Jonathan Cape, his pub-His most recent campaign lisher, persuaded the authorities

Apart from his novels, of which Darkness at Noon is the greatest. Koestler had a distinguished career as a camjournalist essayist. His last purely journalistic assignment came in 1972 when a Sunday paper sent him to Reykjavik to cover the world championship chess match between Spassky and Fischer. arrival here he had to suffer dined him at the White Tower Koestler described himself in six weeks in solitary confine restaurant in Percy Street his report on the games as a ment in Pentonville before even where he threw parties for war-tually enlisting in the Aliens' correspondent Ernest Heming but people who were there sections of the Pioneer Corps. way, he also published him in confirm that he possessed a Koestlef did his initial train. Horizon, starting with most complete knowledge of

to defer his call-up until he had

completed it.

Abolition of Capital Punishment and, mindful of his own age convicts to spend their leisure in creative and literary work. These awards will now

was one to make voluntary euthanasia socially and legally acceptable. He was a sufferer from Parkinson's disease and leukamia and it was in the light of his belief in self-deliverance that he and his wife Cynthia might have met their deaths. Unlike many eminent propagandists. Koestler practised what he preached.

Contributors: Robin Reeves Judith Stares Anthony Curtis

GT U.S. & General tops the charts. 112.9% gain in one year.

In the twelve months to 28th February 1983, GT, the independent international fund management group responsible for client assets of over £1 billion, achieved a 112.9%* growth in its U.S. & General Fund. This is the highest growth of any U.K. Authorised Unit Trust. Over the past four years the fund has achieved a compound growth rate of 39% per annum.

GT believes that there are still excellent prospects for further appreciation in U.S. shares.

"Source: Planned Savings and Money Management

Trustee: Lloyds Bank Pic, 71 Lombard Street London EC3P 3BS. The trust is authorised by the Department of Trade and qualifies as a 'wider range' investment under the Trustee Investment Act. 1961. The offer price of units on 23th February 1983 was 477.1p and the yield was 0.3%.

Applications will be acknowledged and certificates will be issued within six weeks. An initial change of 5% is included in the other price. An annual charge of 1% + V.A.T. or the capital value of the fund is deducted from the gross income of the Fund to defray management expenses. Subject to this annual charge, and net of tax, income is allocated to Unliholders each 21st June and 21st December. (First payment in response to this income is allocated to Unliholders each 21st June and 21st December. (First payment in response to this advertisement will be 21st June 1983). Units may be sold back at any time at the bid price ruling on receipt of your renounced certificate and payment will normally be made in 7 days. Prices of units and yields are quoted in the National Press and tollowing an initial purchase, they may be bought in multiples of ten. Commission is paid to recognised agents out of the initial charge (Rates available on request). The Managers are GT Unit Managers 11d., 16 Finsbury Circus, London EC2. Registered in London No. 903827. Members of the Unit Trust Association. This other is not available to residents of the Republic of Ireland. An investment in any unit trust should be considered long term and it should be remembered that the

price of units and the income from them can go down as well as up.

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16 Finsbury Circus London EC2M 7DJ or Tel; 01-628 8131

L/We wish to invest the sum of £_____(minimum £250) in units of GT U.S. & GENERAL FUND at the price ruling on the day you receive this application.

I. We enclose a cheque for the amount to be invested.

in account cannot be opened in the name of a minor but applications can be made by an adult e account designated, i.e. 'A', 'B'or with the minor's initials. $\mathbf x$ if dividends are to be reinvested \Box

Dignature. In the case of joint applications all must seen and provide numes and addresses on a separate sheett.	••••••
Full Forgrames	••••••
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THE GT GROUP

Poor second half drags Ault & Wiborg into loss

enced by Ault and Wiborg Group in the second half, with the result that an overall loss of £98,000 is reported for the year 1982, against a profit of £120,000 in the previous 12 months.

The dividend is being maintained at 1.25p net per share, with a final of 0.5p. At the half-way mark the group had made a strong recovery, turning in a profit of £731,000 compared to a loss of £565,000 in the corresponding period, and the directors said that this improvement should continue.

They now tell shareholders that the second half was affected by a downturn in trading, the inclusion of the Italian subsidiaries for the first time which involves a loss of £280,000, and a special provision of £130,000 against foreign debts.

Provision has been made in the accounts for the estimated costs arising from the impending closure of two factories in Glasgow and Birmingham.

gow and Birmingham.

The paints division continued to perform well and there has been a small improvement in the printing ink

Overseas losses, higher closure costs and fierce continental commentation conspired to force Automatical commentation conspired to force Automatical continued to perform well and there has been a small improvement in the printing ink

DIVIDE	NDS	ANNO)UN(CED	
•	Current payment	Date of a payment	Corre- sponding div.		Total last vear
Ault & Wiborg	0.5	May 20	0.75	1.25	1.25
Beradin Holdings int.	0.3	_	_	_	
Cont. Microwave int.1		April 29		_	1.75
Courtney Pope int.		May 17	1.2	_	3.6
Guernsey Atlantic			ī.—	2	ĭ
IoM Enterprises			4	4	4
Riverview Rubber		April 18	5	-	18
Scottish Ontario Inv.					
2nd int.	2.3	March 31	2.15	3.3	3.15
Dividends shown pence p * Equivalent after					

increased by rights and/or acquisition issues. # USM Stock.

The year's turnover rose by £5.6m to £60.43m, from which a maintained trading profit of £2.03m (£2.01m) was attained. The pre-tax profit was struck after redundancy and closure parts £512.000 (£512.000) and the costs £601,000 (£512,000) and incharges of £1.53m

§ Malaysian sen. . Gross.

petition conspired to force Ault to 70 per cent of shareholders' and Wihorg into the red after a funds. The shares sagged 3p first half which showed every yesterday to 30p, well under half sign of recovery. The hardest net asset value and yielding hit was the inks division, which 4.3 per cent. were depressed because of a first half which showed every slowing of orders from some sign of recovery. The hardest major customers.

also suffered from a decline in magazine advertising at the very time it was expecting a seasonal increase. The chairman disincrease. The chairman dis-misses that as a temporary set-back and reports fuller order books for the first quarter of 1983, justifying a dividend maintained at 1.25p. The recent Italian acquisition, designed to spearhead a drive into the Euro-pean car finishing paint market, recorded a pre-tax loss of £280.000, while borrowing rose

Lister back in the red at halfway

Textile maker Lister & Co has moved back into the red with a loss of £319,000 for the halfyear ended September 25 1982. The third quarter was profitable but trading conditions remain difficult, the directors report.

The half-year's loss compares with a profit of £9,000 for the corresponding period of the previous year, which had increased to £100,000 by the end of the year. In 1980-81 the group in-curred a loss of £629,000 Turnover for the half-year came to £15.95in (£15.16m) from which was derived a trading profit of £536,000 against £828,000. Loss per share was 2.05ი (0.06ր).

The group makes curtain velvels, cushions, woollen and worsteds, and synthetic and texturised varus.

	1982	1981
	נילט	Euliu
Turnover	15 948	15.1F1
Frading profit	535	820
Associates	21	7
nterest paid	276	827
insighetore tax	310	•4
Fryation	R	6
figher de care de la constant	167	†41
Minorities	3	3
 Prof:r, † Debit. 		

First Scottish

The First Scottish American Frust has increased its short erm multi-currency borrowings rom the Bank of Montreal to a during the year Kane undertook of all of US\$15m by drawing down considerable expenditure on cer-

· Barclays International has lost

lat of maney in North America

nd its total had debt provisions

re expected to be between 250m and £350m. In domestic

etail banking, the deposit

n the second half of the year.

But failing interest rates have

agant higher margins on

Analysts are forceasting over-

Il pre-lax profits for the group f £450m, down from last year's

gure of £567m, but probably not

y enough to stop the bank landing by its commitment to aise dividends by 20 per cent.

The Midland hank, with its

eavy reliance on industry in the Jest Midlands and its small tarket share in the South, faces

creater squeeze on its profits an its competitors. And its bad

ebt provisions are expected to

The prefits of the Clydesdale nd Northern Bank groups are kely to have fallen sharply but

he figures from the inter-ational side should be more neouraging. Pre-tax profits are precast to be between £150m and 200m. compared with £232m

There is also pressure on the

ank to raise its dividends by per cent, in particular to give

a incentive to the holders of its

envertible loan stock to go into

Haggling between Opec inisters and a littery oil market

lay induce a cautious approach

165m and £190m.

ist year.

less conservative, between

Phoenix Props. hit by associate's loss

REFLECTING a loss of £108,802, against £3,093, from its 50 per cent owned associate. Kane Investments, property investment and investment dealing concern. Phoenix Properties concern. Phoenix Properties and Finance incurred an increased pre-tax deficit of £65.422 for the year to September 30 1982, compared with

£4,497 previously.

Rental income rose in the year from £133,818 to £159,278 and before taking account of the associate's loss, the company made a pre-tax profit of £43,380, against a £1,404 loss. The results were, however.

adversely affected both by writing off the remaining assets of the Worldwide Group of Companies, the business of which was sold in April 1981, and by a reduction in the value of the company's investment portfolio. There was to tax charge for the year of £32,000 (£70) leaving a net deficit of £97.422, compared with £4,567. Loss per 25p share was up from 0.1p to 1.5p and there is again no dividend. Net interest costs of 1919 (18,674) for the period represent interest payable by Phoenix, less

Referring to the associated company, the directors say that

si receivanie

Results due next week

Although it did not realise the potential benefit from these developments during the period under review, it has been decided, in accordance with Phoenix's normal accounting policy, to write off all general overhead expenses incurred by Kane As mentioned in the interim statement, Kane's prospective developments at Swindon and Gatwick are of particular

Since the company's year-end, contracts have been exchanged for the conditional sale to the Prudential Assurance Company of half the office development site at Swindon, on which planning permission for a total of 108,000 sq ft has been granted. At Gatwick an appeal for a mixed development of over 1m sq ft is scheduled to be heard

	:	1981-82	
		. £ .	. – E
	Turnover	354,332	1,654,322
	Finance & invest	354.332	1.083.556
	Personnel services		580,765
	Operating profit	122,265	62,016
	Rental income	159,278	133,818
٠	Fince & invest. Inss	17,682	32,410
	Personnel serv loss	19,331	39,392
	interest payable	919	8,574
	Head Office expenses	77,986	54,746
	Making profit	43,390	11,404
	Share of Assoc's loss	108,802	3,093
	Loss before tax	65,422	4,497
	Tax charge	32,00 0	70
	Net loss	97,422	4,567
	t Loss.	•	

66 per cent-owned South African subsidiary and generally good

financial news from the Austra-

lian subsidiary have gone some

way to countering any problems

in the UK markets.
In addition, volume figures in

confectionary are up and the

beverages division will have benefited from two increases in

ings per share of S.8p and a

10 per cent increase in the divi-dend seems possible on this

Expectations of poor interim results from Consolidated Gold-

fields are now widespread. Base

metal interests, held through Goldfields of South Africa, are unlikely to have picked up since

the year-end due to the softness

of metals markets during most of the six-month period to December 31. And the run on the gold price lowards the end of the

period will have done little to boost overall profits.

Outside analysts are predicting

a virtual halving in pre-tax profits to roughly £35m, compared with £57.3m for the corresponding

period of the previous year. This would translate to earnings per share of around 13p—well below the previous year's interim earn-

ings of 21.5p.
Even so, the dividend, though

thinly covered on these estimates, seems likely to be maintained at

seems likely to be maintained at 8.5p. Maintenance of the divi-

dend could, however, result in an

The timing of the Interim

increase in borrowings.

basis.

Continental Microwave expansion to continue

FOR THE current year to June 30 1983 the profits of Continental Microwave (Holdings) are expected to show a "very satisfactory increase" over the 5331,000 pre-tax achieved in the previous year. And there are excellent prospects for continued growth, the directors state.

In line with budget, profit for the first six months was lower, amounting to £41,937 against £141,664. This comprised £29,345 on the sale and leaseback of the new factory and trading surplus of £12.592 (£141.664) arising from sales of £1.04m (£1.26m). This situation has arisen because of the delivery schedule of certain orders which will not be completed until the second half of the year. Deliveries for that therefore, will be at record levels.

While the timing of orders and subsequent completion of deliveries is difficult to predict, it is expected that future profits will show a more even distribution between the two halves.

The order books is still at the high level of £6.16m and with increased interest in the whole range of products and the company's expertise, there are excellent prospects for continued

Defence sector communications' requirements remain buoyant and the various television companies are continuing their re-equipment programmes. The company has also developed a new series of fixed point-to-point microwave links to complement the mobile systems in production which have already generated substantial orders.

The directors are instigating interim dividends and have declared a payment of 2p. This already exceeds the 1.75p single payment for 1981-82. The company's shares are dealt on the USM.

comment

With electricals currently short on glamour this is not the moment for a market newcomer to have to report a severe profits setback, no matter what the reason. Nor is it the time to make a sale and leascback if it is not to be seen as a means of bolstering profits to cover divi-dend rather than an astute cash injection. Continental Micro-wave had warned of a major wave had warned of a major shift of sales and profits into the second half because of the pat-tern of ordering. But a weakened first half revenue had to carry overheads increased by a move to premises treble the size of the previous site. Order intake at £1.4m exceeded the depressed sales level but was not perhaps as sparkling as might have been expected. Total order book is healthy and market opportunities are promising, however, so it should be possible to put the upset down to experi ence. Even so full year growth

than pedestrian. Yesterday shares slipped 5p to 725p, com-

pared with last year's placing at 260p. leaving the p/e in the

given no indication that this will materialise and outside com-

Diversified industrial and agri-

cultural group J. Bibby's pre-

kiminary results for the year to

December are again expected to

reflect the advantages of a wide

spread of activities in different

be in the region of £14m-almost

15 per cent higher than the previous year's £12.2m. Although

none of the specific markets in which the group operates have

shown any sign of a sustained recovery, the benefits flowing from last year's acquisition of

the European laboratory glass-

wear business of Corning have

On the basis of a 15 per cent

profit increase at the pre-tax

level, earnings per share are

expected to amount to 17.20 fully taxed, with a net dividend of around 6.30.

The Sedgwick Group, which

reports on Thursday, showed strong real growth at the half

way stage, despite expense pressure, and the market is

expecting this growth from the

largest independent insurance

broking firm in the UK to have

been maintained in the second

activities especially in the oil and gas fields where it is a dominant force. The market is

looking for pre-tax profits of £75m against £56.4m last year of which some £8m will arise from the weekness of sterling.

especially against the U.S. dollar.

The group increased its dividend at the interim stage by 11 per cent and is expected to make

a further improvement in the final to leave total dividueds for

1982 of at least 7p net against 6p

The group is expanding its

begun to show through.

Pre-tax profits are forecast to

mentators are sceptical.

sterling translation) from the announced. But the company has

Sceptre gives ground in dispute with Candecca

Sceptre Resources, the Canadian for March 15 to consider board. Hooker.

Both sides have agreed to the group with a 41 per cent stake in Candecca Resources, has given way to British pressure for a fairer distribution of control of the UK onshore oil exploration

Two Candecca directors associated with Sceptre have left the board while the chairman, also linked with Sceptre, has resigned but will remain a

Sceptre has also agreed to the restructuring of the board so that it in future consists of four British directors, four associated with Sceptre and two independent directors, one of whom will become chairman.

In return the British shareholders and directors have agreed to adjourn indefinitely. in extraordinary meeting called or of any new position for Mr

The upheavals at Candecca began in December when Sceptre

which had previously said it would sell its 39 per cent holding, increased its stake and replaced Mr David Hooker, the British managing director, with its own nominee, Mr Peter

Mr Hooker had generally been eredited with the expansion of the Candecca group to a position where it had access to extensive UK onshore acreage. Mr Carter is a former British Petroleum exploration expert, who had been in charge of Candecca's inter-

national business.

Despite the agreement reached between the two sides a state-nient released last night made no mention of Mr Carter's position

speedy appointment of a new board representing British and

board representing British and Sceptre's interests equally.

As an interim step Mr Angus Mackenzie, a Conadian, and Mr Thatcher Townsend, ir of the U.S.—hoth Sceptre associates—have resigned from the board and Mr Stuart McColl, also associated with Sceptre, has resigned as chairman while remaining a director. remaining a director.

Sceptre has agreed to continue to fund the working capital requirements of Candecca until June 30, 1983 and has confirmed

it is ready to support the Can-decca board to find a way of continuing financing on a more permanent footing. Sceptre also confirmed it has no present intention of disposing

Kwik-Fit sees £2.75m profits

THE FORMAL offer documents from Knik-Fit (Tyres & Exhausts) Holdings supporting its 25.2m equity offer for Crest International Securities provide an estimate of pre-tax profits from Kwik-Fit of not less than £2.75m in the year which ended last month. That compares with £1.56m in the previous year and a peak of £4.06m in the 12 months before that

Explaining the rationale of the bid to acquire the property group, with which Kwik-Fit's board have close links, Kwik-Fit says that the key to its growth lies in the acquisition of new, top quality sites. These new sites, the auto parts

replacement group stresses, "must be located in prime locations, either individually or by means of a major group transaction. The proposed offer for Crest, with its property expertise. will enable Kwik-Fit's growth to be accelerated. In this connection it should be noted that Crest owns 33 automotive service centres which are let to a third party (Automotive Products) of which a number could ultimately have potential for use by Kwik-Fit."

Writing to Crest shareholders, shares for every 10 Crest shares Mr J. R. Padget, explains that the proposed merger will remove any possibility of con-flicts of interests which could "The

"The merged property activity," Mr Padget adds, "will he directed at supporting Kwik-Fit's growth and not property development unrelated to the expansion of the Kwik-Fit retail network. This activity will be responsible both for acquiring new sites and managing existing sites with a view to maximising

Kwik-Fit currently operates

from 229 retail tyre and exhaust centres, three "Stop 'n Steer" specialist brake and steering replacement centres and one AAMCO gearbox and clutch repair centre. The group expects expand the Stop n Steer and AAMCO operations substantially and plans to integrate each trading activity on to one site in future albeit with a clearly defined separation of manage-

is accepted in full, net assets would rise by 2p to 32p and on the basis of Crest's profits for 1982 and on kwik-Fit's own profits estimate, there would be arise in future as a result of no dilution of carnings for the board and shareholding Kwik-Fit shareholders. Crest shareholders would be interested in 17.4 per cent of the enlarged share capital.

An extraordinary meeting of Kwik-Fit shareholders will be held on March 22 to consider a. resolution proposed in favour of the acquisition and by that point the company expects to have held meetings with representatives of institutions, holding about a fifth of the Kwik-Fift equity, which have initially indicated that they will not support the deal.

Their principal opposition, as far as the terms are concerned, is that Kwik-Fit is proposing to pay a preimum, rather than a discount, for assets which Crest showed at £4.45m at the end of December. It is understood, how-ever, that Crest is preparing deals in its Lewisham and Camden developments which. over-the medium term, should ment and function. indicate a substantial uplift in If the offer of three Kwik-Fit net asset values.

Bell & Sime agrees to 160p bid

The offer is extended to the

TERMS HAVE been agreed under which John Fleming and Company (Holdings), a private Aberdeen-based undertaking, will make offers for the outstanding ordinary and preference shares of Bell & Sime, where the control of the cont whose home is in Dundee and carries on business as umber importer and sawmiller.

is unlikely to be anything more I the Bell ordinary and is offering 160n cash per share for the balance, valuing the whole of the rose 38p to 16Sp.

ordinary shares to be issued by Bell in consequence of a pro-posed increase and reorganisation of its ordinary capital. The directors, advised by Robert Fleming recommend the offers to shareholders. They and cer-tain other shareholders owning mporter and sawmiller a further 23.35 per cent of the Fleming owns 29.9 per cent of ordinary inlend to accept.

Fleming's main activity is the of Bell. importing and distribution of enuit: at £640,000. For the timber and other building Fleming and is satisfied that preference the offer is 45p cash. materials in north-east and cen- there are sufficient resources to timber and other building Fleming and is satisfied that In the market the Bell ordinary trai Scotland, and the manufac- satisfy acceptances of the offers ture of timber-framed house in full.

kits. In the year ended March 31, 1982 its turnover was some £21m and its profit before tax £980,000. Net tangible assets were around £6.6m. No change in the nature of

Bell's operations is envisaged. Employees' rights will be fully safeguarded and no redundancies are foreseen. Mr Roger and Mr Mark Fleming will join the board

Noble Grossart is acting for

Arden and Cobden stake bought and accordingly, a new meeting has been set for May 26.

SIR CYRIL BLACK, a former fory MP and a leading light in the temperance movement, has as a representative of various

Sir Cyril was, until early last year, chairman of M. F. North, the London hotels group. He resigned following a hoard decisinn to abandon North's temper-

trusts and charities bought an 8.9 per cent stake in Arden and Cobden Hotels, thought to be the only remaining publicly quoted unlicensed hotel group in the

ance policy after 70 years.
"Up to the change in policy at M. F. North, the two hotel year, did not want the shares, Sir

country," Sir Cyrii, who is almost 81, said yesterday.

He noted that the hotel groups

had maintained close links, with respective managing directors sitting on the other's board. Arden and Cobden consists of two hotels, both in Birmingham. The 8.9 per cent stake nomin-ally bought by Sir Cyril represents the holding that M. F. North used to hold in Arden and Cobden. Mr David Barelay and

groups were the only quoted un-licensed hatel companies in the pleased to buy them."

"The fact that Arden and Cobden is an unlicensed hotel group is an added attraction, but we hought the shares on the basis of a business judgment rather than to promote the cause of temperance," Sir Cyril said.

After a difficult year in 1981with pre-tax profits down to £35,433 from £164,000 in 1980 profits perked up last year at Arden and Cobden. With turn-Cobden. Mr David Bareray combined brother Frederick, who over up by £35,000 to z1.24m, bought M. F. North in July last profits, for the calendar year railied to £77,500. over up by £35,000 to £1,27m.

New twist in battle for Canal

BY DAVID DODWELL THE U.S. Securities

Exchange Commission (SEC) struck a blow this week against Mr Asher Edelman, a U.S. plaint. They must neverthel arbitrager, in his bid to wrest control of Canal Randolph corporation, the U.S. property company headed by Sir Walter man is critical since the Design of the Corporation of the Corporation of Canal Randolph company headed by Sir Walter man is critical since the Design of the Corporation of the Corpora Salomon, chairman of Rea Brothers, the London merchant

As part of his assault on the company. Mr Edelman filed suits against Sir Walter, Rea Brothers and an associated investment trust alleging alleging

infringement of SEC rules.

guilty or not guilty to the complaint. They must nevertheless make commitments not to make The complaint against Mr Edelman is critical since the Delaware courts will hear suits filed by Mr Edelman next Friday against Sir Walter and Rea Brothers in connection with the SEC allegations.

He had hoped that the Dela-

ware court would find against Sir Walter and disenfranchise him and "beneficially linked" shareholders who account for about 28 per cent of Canal Randolph shares in the proxy

Neither Rea Brothers nor Mr judge agreeing a disenfranchise-Edelman will have to plead ment is greatly reduced. ment is greatly reduced.

Since April last year, Mr Edelman has built up a stake of slightly more than 20 per cent in Canal Randolph. He found by November that further purchases were effectively blocked by Sir Walter and linked shareholdings. Shortly afterwards, he announced plans to mount a proxy fight for the company, and in January filed suits in the Delaware court alleging SEC infringements.

ABERTHAW CEMENT Further to the announcement

tions this week, filed complaints against Rea Brothers upholding Mr. Edelman's claims. However, the SEC also filed a complaint against Mr. Edelman for a similar infringement. Sedgwick acquires remainder of Singel BRITAIN'S largest independent insurance broker; Sedgwick Group, has exchanged contracts to acquire the outstanding 40 per cent minority interest in Singel Group Schlencker BV, one of the largest insurance and reinsurance and property fields Glass Glover Group and general many agency remains agency remains agency remains agency remains agency remains agency remains and underwriting agency remains and more special in the proxy of the share company which will be 51 per cent owned by Dunton. The remaining shares will be held by Mr. R. B. Thomas and Mr. A. G. Saxby, each with 20 per cent; by Mr. H. F. Armstronf, with 5 per cent; by Mr. H. F. Armstronf, with 5 per cent; and by J. G. Walker, with 4 per cent; and by J. G. Saxby, each with 20 per cent; and by J. G. Saxby, each with 20 per cent; and by J. G. Saxby, each with 20 per cent; by Mr. H. F. Armstronf, with 5 per cent; and by J. G. Saxby, each with 20 per cent; and by J. G. Saxby, each with 20 per cent; and by J. G. Saxby, each with 20 per cent; and by J. G. Saxby, each with 20 per cent; and by J. G. Saxby, each with 20 per cent; and by J. G. Saxby, each with 20 per cent; and by J. G. Saxby, each with 20 per cent; and by J. G. Saxby, each with 20 per cent; and by J. G. Saxby, each with 20 per cent; and by J. G. Saxby, each with 20 per cent; and been declared unconditional in all respects, the special interim all remaining shares will be 51 and of 77 per ordinary share will be paid on March 14. Settleman's claims, However, with 4 per cent owned by Dunton. The remaining shares will be 51 and of 77 per ordinary share will be paid on March 14. Settleman's claims and the final respects,

Dividend (p)*
Last year This year
Int. Final Int.
3.14 8.0 3.14
— 22.5 —
3.1 3.4 3.7
3.0; 4 5; 3.2; Group. has exchanged contracts to acquire the outstanding 40 per cent minority interest in Singel Groep Schlencker BV, one of the largest insurance and reinsurance broking and underwriting agency groups in the Netherlands. No purchase price has been disclosed.

GLASS GLOVER BUYS ANOTHER DEPOT Glass Glover Group has agreed to purchase a heritable property on the Houston Estates at Livingston, Midlothian, for £621,000 cash plus costs.

been disclosed.

Sedgwick has owned a 45 per cent interest since the merger between OWJ Schlencker BV and Singelgroep BV and increased its interest to 60 per cent in July acres of adjacent land. The company has negotiated a 12 year

Meanwhile, in London there is ioan through its principal further notice pany be planning to take a strategic stake of between 20 and 25 per cent in Alexander and Alexander Services, the world's second pany has negotiated a 12 year capital are be ioan through its principal further notice On March. The acquisition provides an the new or additional facility which will enable the company to take advanting respect tage of a specific opportunity to ordinary.

pany has negotiated a 12 year

HENRY SYKES

The special resolution in connection with a capital reorganisation of Sykes was passed at an

further notice
On March 3, acceptances for
the new ordinary offer and
deferred offer had been received in respect of 7,228,592 new

CI selling quarter of holding in Interface

Carpets International, the struggling manufacturer of Rosset, Crossley and Gift Edge carpets, is to dispose of part of its holding in laterface Flooring Systems of the U.S. for about 5sm (55m).

CI will contribute a quarter of its 40 per cont holding in interface towards an offering by the U.S. goop of its shares for trading on the U.S. over-the-counter market, lotestace, which

counter market, interface, which is based in Georgia, is at present a private company with no public listing of its shares.

public listing of its shares to be priced at between \$14-\$16, according to a registration document containing a preliminary prospectus which has been filed with the Securities and Exchange Commission in Washington.

CI's shares would therefore have a value before the definetion of issue costs, of between \$8.4m and \$9.6m. The company plans to use the money to reduce its borrowings and to finance assistal projects which have been delayed, said hir Bill Trow, executive vice:

chairman.

Citier American shareholders

Will also offer shares at part of
the offering while Intorface will
also raise new equity increasing chairman. its capital base by 20 per cent.
-CI is currently restructuring
its international operations with the result that Interface will be transformed from an affiliate to the controlling shareholder in CI over the next five years.

If over the next five years.

The company is making a £2.5m convertible loan to Interface which on conversion would give the U.S. group 40 per cent of CI while a further option would allow interface to increase its holding to 50.1 here cont. CI's shares rose 14p to 154p.

Bassishaw extends bid for UDS

Bassishaw Investments has extended its £217m cash offer for UDS Group by 14 days to March 17. The bid reached its March 17. The bid reached its first closing day yesterday and. Insouring under the weight of a higher proposed bid for UDS from Hauson Trust, acceptances have so far been slight.

Holders of 2,390,793 UDS shares have accepted Bassishaw's 114n per share offer, or 1.25 per cent of the capital. This total includes 1,138,750 shares subject for the irreversible undertakings.

to the irrevocable undertakings from members of the investment consortium which formed Bassi-

Two extraordinary meetings convened to consider earlier proposals for Burton Group to acquire for £78m UDS's John Collier and Richard Shops chains were, as forecast, ad-

The Burton meeting, held because the Top Shop group chain had initially considered offering its shares as full or part consideration for the deal, was adjourned sine die. The articles of association of UDS require that a new meeting must be

Hanson has been examining the terms of Burton's proposed purchase and it is understood that both sices believe that the deal is still likely to go ahead on much the same terms as set out initially although it is probable that Burton will pay entirely in cash and drop the equity option.

Hanson, which has been buy-ing UDS shares regularly to lift holding to almost 7 per cent, expected to despatch its formal offer early next week. Its terms indicate a price of just over 121p per UDS share, against a market price of 119p, down 1p last night, taking Hanson at 184p.

Dunton heads group bidding for J F Donald

Dunton Group, the property development, engineering and rick-making group, will head a consortium which will make a fl.89m cash offer for James F. Densid (Aberdeen (linemas)

JFD is a private company incorporated in Scotland engaged in leisure activities and with a substantial properly interest in Scotland.

It made after tax profits of £37.767 on turnover of £695.849 in the year ended March 31 1982. Its property interests were professionally valued at £1.88m in January 1982.

balance from JFD's cash re-sources.

The loan will be repayed as to £630,000 upon the cash offer he-coming unconditional. The loan will be primarily secured by fixed and floating charges over the property and by a guarantee from JFD.

It will be further secured by guarantees from the consortium.

guarantees from the consortium. PHOTO-ME

d PHOTO-ME.

Following its recent acquisition of Thorn EMI's UK plastic card plant at Windson Photo-Me I International has formed a sidiary. PMI Datas to manufacture and market the plastic card products and associated assessment.

(ndmarr (James) and Sors pet Holdings sing Kong and Shanghai Banking Corp vergorden Distrikers (Holdings) Instane's Paints Indan (Thomas) Indan and Scottish Marine Oil nnin-Black ner Group.

FINAL DIVIDENDS

TNCERTAINTY SURROUNDS to the dividend at Shell when the he size of the bad debt provious final quarter results come out on ions being made by the two Thursday. Analysis forecast a dearing banks reporting their slight increase in the net divi-982 figures next week. But there dend to 22p-rather less than s no doubt the provisions will might be justified by currency e substantially higher than in gains from the weakness of 981. Barelays reports on Mon-lay and Midland on Thursday.

Net income for 1982 is forecast to show a small decline to about £1.7bn, compared with £2bn in 1981. Heavy stock losses Stock market analysts expect pre-tax profits to be around 12 per cent up on those of the previous year at slightly more than £90m (£\$0.6m) when the results are announced on Thursday. This forecast gives earnings led to a poor third quarter, but these should have moderated in the final three months.

Shell owes its comparative strength to its downstream interests, the strength of its U.S. subsidiary and the fact that around 40 per cent of its upstream earnings come from gas. most of which is sold on long-

term contracts.

Lasmo, on the other hand, stands to lose more from declining oil prices because it has no downstream interests. The company also announces its final figures on Thursday, with net income forecast to rise between £40m and £48m, the higher estimate based on the inclusion of three months production from the recently acquired Beatrice field and Indonesian operations.

Analysis expect the net dividend to be raised 1p to 11p. With net debt estimated at £257m. the stock market will be as interested in the cash flow figures as the

Ultramar publishes its final quarter results on the same day. In its recent rights issue—the second largest ever made by a UK oil company-it predicted a more than 10 per cent increase in pre-tax profits to not less than

£100m for 1982. Cadbury Schweppes continued to experience some difficulty in profit announcement on Wednesits home markets, but better day has prompted speculation than expected results (after that a rights issue will be

nce- nt e	Last	vidend () Year Final	p)* This year int,
ay	_		0.22
y	8.75	9.58333	11.0
ay	1.6	4.06667	
lay	1.6 2.7	1.9	1.75
ay .	2.7	2.7	2.7
iay	13	33	1.4
14	30	3 0	3.0
	0 63	1.12	0 5615
INDAY	1.2	1.35	12
lay	1.25	1 65	1.5_
·y	0.57	1 4	0.57
ay .	3 069	6.1	3.1
ay .	1.3	47	1.3
-	1.15	15	1.325
y		1.07	-
y	0.1575†		0.18†
ay	1.5	2.5	1.5
eday		1.765	1.765
av .	1.75	3.5	1.75
ay	4.0	6.0	4.5
			_
ay	8.C	16.0	8.0
ēΥ	_		_

Royal Dutch Petroleum
Scan Data International
Serdawick Group
Shell Transport and Trading
Tavener Rutledge INTERIM DIVIDENDS AAH Holdings
Boulton (William) Group
Clark (Matthew) and Sona Holdings
Consolidated Gold Fields
London and Strathclyde Trust
Medminster Medminster
Metamec Jentique Scholes (George H.) Shaldon Jones

2.25 8.6 8 0 - 5.5 12.5 — 5.C· Wednesday Friday Friday Monday Dividends are shown not pence per share and adjusted for any intervention issue. I in Hong Kong cents. In Dutch Borins. I For nine months

الماناص الأعل

The offers by Aico Standard for Henry Sykes have become unconditional in all respects.

Offers for the reorganised capital are being extended until

PRELIMINARY RESULTS

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

irter of

UDE, currently in receipt of offers for all or part of its assets

UDS, currently in receipt of offers for all or part of its assets from the Bassishaw consortium, Burton Group and Hanson Trust, has agreed to sell 133 shops, regarded by UDS as spare investment properties, to Courtaulds Pension Fund for around £19.8m. The sale has the agreement of favoured suitors Hanson and of the Takeover Fanel; but Bassishaw, which has extended its offer until March 17 after gaining only minimal acceptances, described the disposal as a "panic sale."

Two months after an initial takeover attempt floundered, a new consortium headed by Mr David Wickins British Car Auction has intimated that it would be prepared to pay 60p per share for leasure, engineering and packaging group Cope. Aliman following the purchase earlier this week of around 1m shares bringing its stake to nearly 10 per cent. Talks are planned for next week, but Cope Aliman's chairman Mr Louis. Manson, has rejected the overture as unacceptable stating an asset value of around 114p per share. per share.

West Country engineers Spirar-Sarco has agreed to purchase the Sarco division of White Consolidated Industries of Ohio, U.S., for a cash consideration of around £19.8m, thereby reuniting two companies that were split in 1952 following management buy-outs. The deal is conditional on the approval of Spirax shareholders and of the U.S. Hart-Scott-Rodino Antitrust Improvement Act. The Malaysian Government's policy of participation in foreign concerns operating in the country took another step forward on Wednesday when Incheape Berhad, the Malaysian subsidiary of the multi-faceted international merchant, agreed to the multi-faceted international merchant. sell 40 per cent of its activities to local interests for MS31.25m

(just over 19m).

Messrs A. P. Ward and N. Fetterman have acquired almost per cent of Delionds Photographic, formerly British Cinematograph Theatres, from chairman Mr J. W. Davies and associates at 373p per share and under the rules of the takeover code will offer the same amount to entreaching the takeover code will offer the same amount to entreaching the takeover code, will offer the same amount to outstanding shareholders.

Dealings in property concern Charles Booth were suspended at the company's request pending details of merger negotiations taking place with New England Estates. Both companies are ultimately controlled by shippers Hunting Gibson.

LONDON TRADED OPTIONS

April

22 14 7

14 6 21₂ 11₂

54 20 -9

70 80 90

120

COF (USP 497)

.CTD (USP.91)

CUA (USP 182)

GEC.(USP 206)

GMH (USP 857)

(OI (USP 390)

M & S (USP 201)

au (182 468)

IMP (USP 115)

LINR (USP 88)

a (USP 188

Hill ja

10 hide

Bhaw

ids bid

pre col Medi

1 m mil me 1 m mil

DS

CALLS

32 16 7

24 15 9

25 16

Oct.

40 25

25 18 11

14 9 8

34

58 97 15

65 42

20 14 8

10 26

19

80 55 33

April

54

	Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bioder	
	Prices in pence unless otherwise indicated.						
	Aberthaw Cement		635	420	18.72	Blue Circle	
	Andrsa Stribelyd	e 200*	196	179	94.83	Charter Cons	
	Anglo Met	90 9	68	- 80	5.31	Atlantic Met	
•	Austin (E.)	60*	51	50	2.54	Caparo inds	
	Bell	160*8	165	136	0.45	Fleming(J.)	
	Crest Int	144	11 1	13	5.13	Kwik-Fit	
	Dollands	371.08	100	70	0.15	A.P. Ward &	
						N. Fetterman	
	Edin & Gen Ins -	21:	22	13	4.63	Mills & Allen Intl	
	Green (R.)	135*	132	115	16.47	Throgmorton Tst	
	Heal	£38*	£38	£16	4.80	Habitat Mthrcare	
	Highams	75°	75	63	4.55.	Largs	
	Highgate Optical	23*	67	35	0.47	Exent	
	Jeavons Enz	70§	73	62	3.92	Newman-Tonks	
	Rowan & Boden!	· 60°	59	40	2.42	Firth (G. M.)	
	Second City Prop	695 55	69	68	15.04	Beazer (C. H.)	
	Sumrie	65°§	68	70	0.95	Afcor Invs	
	Sykes (Henry)	87*	36	25	3.16	Alco Standard	
	UDS	114*	119	89	217.4	Bassishaw Invs	
	UDS	121	119	110	230.7	Hanson Trust	
						_	

*All cash offer. † Cash atternative. ‡ Partial bid. § For capital not already held. ** Based on March 4 1983. †† At suspension. ‡‡ Estimated. §§ Shares and cash. §§ Unconditional. • Loan stock

Rights Issues

Applied Computer Techniques is making a one for five rights issue at 250p per share to raise £6.29m.

Fisons is raising £28.7m via a rights issue on the basis of one for five at 385p a share. Guinness Peat-One for one rights issue at 30p per share to raise

	Year	Pre-ta:	x profit	Ear	Tings*.	Div	dends*
Сопрапу	to		000)		persh		
Albright & Wilson	Dec	13,310	(9,240)	ĺ	(-)	-	(—)
Barker & Dobson	Dec	511+	(416):		(0.3)	_	(—)
Blagden Inds	Dec	1.743	(2.005)	12.5	(8.5)	6.0 -	(60)
Brooks Watson	Dec	2.280%	(1,580) \$		(36)	3.0	(2.25)
Consituts Comptr	Dec	125	(100)	83	(11.0)	3 O_	(-1
Crouch (Derek)	Dec	870	(2.470)	5.5	(9.3)	5.05	(5 03)
Fisons	Dec	21,100	(9,300)	38.5	(10.3)	12.5	(100)
General Accident Grindlays Bank	Dec Dec	44,500 (1		31.3	(43.7)	17.0	(16.3)
Ramilton Oil	Dec		(1 0,3 00)? (13,170)	21.2	(17.0) (12.9)	4.38 1.0	(4.13) (1.0)
Heywood Wins	Dec	817	(247)	8.7		3.0	(1.0)
Olives Paper	Dec	23	(60)	0.7	(21)	<u> </u>	(0.2)
Royal Insurance	Dec	96,500 (1		38.7	(38.5)	26.5	(25.25)
Unilever	Dec	722,600 (7			(105.4)	28.8	
Rea Brothers	Dec	851c	(825)c		(3.1)	1.25	(1.21)
Sharpe (W. N.)	Dec	4,990	(5,740)	39.0	(41.3)	9.0	(S.O.)
Vickers	Dec	19,600 (24,600)	14.1	(21.5)	8.0	(12.0)
Westwood Dawes	Dec	16L			()	_	(—)
Woodhse & Rxsn	Dec	643	(507)	3.4	(5.9)	1.5	(1.4)

INTERIM STATEMENTS

Company	Half-year to		x profit 100)	Interim d Per sh	widenas* are (p)
BPM Holdings Celtic Haven Crosby House	Jan Sept June	533 105 95	(480) (189) (46)	1.58 0.25	(1.58) (0.25) (—)
Elbief Electric Machine Galliford	Oct Ort Dec	137 45L 1.370	(136) (60) (1,390)	0.79 	(0.39) (—1 (0.7)
IFICO Intervision Video	Dec Dec	122 420	(118) (437)	0.75	(—)
Jackson (Wm) Leisuretime Intl Mitchell Cotts	Oct Oct Dec	298 141a 2650	(403) (83)b (4370)	n 9	() (0.5)

Соправу	Half-year to	Pre -tax (200		Interim dividend per share (p)	
Neepsend Raine Inds	Sept Dec	620L 241	(335)L (68)	017	(0.1)
Saxon Oil Wintrust	Dec Sept	25 1,018	. (66) (906)	131	(12)

(Figures in parentheses are for the corresponding period : Dividends are shown not except where afterware stated it For 40 weeks to December 1952. I For the 12 months in March 31, 1952. Attributable profit — Total of first and second interim dividends 5 In IE a For the seven months to October 31 1982. In For the seven months to March 31 1992. c Profit is after tax and a transfer

Offers for sale, placings and introductions

Airship Industries is joining the Unlisted Securities Market was an introduction and is making a one for two rights wone at 1400 to raise £5.87m.

Datastream is preparing to come to the stock market with a full quote in the next few weeks.

ast Worcestershire Waterworks Company is making an offer for sale by tender of £2.5m of 7 per cent redemilible perference stock 1990, at a minimum price of F160 per cent

stock rising from 6 per cent this year in 6 temporal debentume stock rising from 6 per cent this year in 6 per cent in 1886-87 and thereafter in 2 per cent jumps each year to a maximum of 17 per cent in 1886-81, where it will recommunity the redemption date in 2018

ntervision Video (Holdings) is comize to the USY via an inte-

utton District Water Company-Offer for sale by topder of 58% of 7 per cent referenable preference stock 1988, at a minimum price of \$100 per cent.

APPOINTMENTS

July

15

24 40 56

8 18 37

101 26 46

11 14 28

Oct.

25 45

10 20 38

32

Changes at Westland

WESTLAND has appointed Mr Ren Wills as managing director of Saunders-Roe Developments, which makes "Betalight" military markers and other high technology products. Dr J. D. Ault, who has been managing director since December 1981, relinquishes the position to concentrate full time. position to concentrate full time on Westland Engineers. He will remain on the board of Saunders-Roe Developments Mr Wills was previously manufacturing director of Normalair-Garrett.

CONFEDERATION LIFE INSURANCE CO. has appointed Mr K. M. Hilton general manager for UK. He also becomes vice-president. He succeeds Mr Paul Wortman on his retirement. He manager in January 1982.

Mr Eric Hellstrom, a former Mr Eric Heistrom, a former shipbuilding executive with Kockums, Sweden, has joined HARLAND AND WOLFF as ship production director. Mr Heilstrom was formerly a director of Harland and Wolff from 1972 to 1976 when he was responsible was the development of the state of 1972 to 1976 when he was responsible for the development of the company's shipbuilding facilities. Mr D. C. Tinkler, personnel director, who for the past three years has accepted the additional responsibility of ship production director, will now concentrate on industrial relations and personnel developments. personnel developments.

KERRY ULTRASONICS, a Burmah group company, has appointed two directors to its board and created a new marketing role for the company's sales director. Mr Bill Lambert, sales director, has been appointed development marker development and specialised products director from July 1. He will be respon-sible for planning and develop-ing the business of the Kerry Mr Alan Macartney, manufacturing manager of the Flexibox UK division, has been appointed general manager and a director of Kerry Ultrasonics. Initially he will be responsible for the production activities of Kerry Ultrasonics with which he will co-ordinate production at Thermo Technic, a Kerry group company at Newtown, mid Wales.



Mr_Ken Wills, Saunders-Roe Developments managing director

Kerry Ultrasonics when Mr Lambert takes up his new appointment. Mr Ian Newbold. finance manager, has been appointed financial director and remains company secretary. The above will join the board of Kerry Ultrasonics, reporting to Mr Gordon Littleford, chief executive and managing director.

The McCORQUODALE GROUP has formed McCorquodale Packaging and made the following appointments: Mr P. J. Holloran (chairman); Mr H. N. McCorquodale (managing director); Mr E. H. L. Wallace, Mr J. O. Letton, Mr M. W. Mills, Mr R. T. Waterfield, Mr G. W. Garwood and Mr A. M. Todd (directors).

A new head of business development has been appointed of the management board of by TRUSTEE SAVINGS BANK Smiths Industries International north east. He is Mr Ashley Price who has been a marketing manager with the bank since 1975. Mr Price succeeds Mr Keith Greenwood who is now assistant general manager of TSB of Yorkshire and Lincoln.

Dr Alan Raper has been appointed a member of the HEALTH AND SAFETY COMMISSION. He succeeds Mr Tom Commission on his retirement from BP Chemicals. Dr Raper is On July I he will also be respon-sible for the sales activities of Holdings and a member of the

council of the Chemical Industries Association.

Butler International, Montvale, New Jersey has appointed Mr Anthony Docherty as managing director of the European division of BUTLER SERVICE GROUP, coinciding with his appointment as a vice-president of the subsidiary.

The BOOTS COMPANY has made appointments at its principal retailing subsidiary, Boots The Chemists: Mr Michael Ruddell has become director of marketing, Mr Marshall Davles is director of operations andMr John Berry is director of systems and administration.

Mr Ronald Reens has been inted director-in-charge of Racal Avionics, one of the fastest growing companies in the Racal Electronics Group. He joins Racal after many years experi-



Mr Ronald Keen, director-in-

ence with Smiths Industries. Smiths Industries' International Aerospace Company.

Jonathan Stowell, previously with Unilever's detergents cowith Unitever's detergents co-ordination, replaces Mr Alex Kemner as marketing director. Mr Kemner is taking over the chairmanship of Van den Berghs en Jurgens BV in the Nether-lands. Mr John Cummin has been appointed personnel director in succession to Mr Christopher Foy, who is moving to Unilever's personnel function in Rotterdam. Previously Mr Cummins was deputy employee relations adviser for Unilever

Mr Stephen O'Brien, formerly chairman of Charles Fulton Holdings, has been appointed chief executive of BUSINESS IN THE COMMUNITY.

LADBROKE INDEX based on FT Index 652-657 (-7) Tel.: 01-493 5261

BUILDING SOCIETY RATES

	•				
		Share	Sub բա		
	Tate	accounts			3 -6-1
	₩.	%	σ <u>.</u>	- - -	Others
Abbey National	6 0 0	6.25	7.50	7.35	Lyear high option, 725 6 years
					sixty plus, 675 min \$100, 7
	7.00	7 OF			days' notice no interest lost
Aid to Thrift	7.00	7 25		_	B M M
Alliance	6.00	6.25	7.75	7.25	3 years Money Mantaly \$1,000
					min. Interest paid morthly
Anglia silgn	6 00	6.25	7.25		3 yrs, 2 mths' withdrwl notice
Birmingham and Bridgwater	6.00	6 25	7.75	7 25	Extra Interest Shares
Bradford and Bingley	5.75	6.25	7.25		I me not er on dem tint men i
				7 25	High 1 a/c ? m not (no ren.)
Britannia	6 00	6.25	7.25	7.25	Option Bond, 7.25 2 miles rot
Cardiff	6.00	7.00	7.75		
Cardiff	-	+ 7.50	_	_	* Share a/c bol £10,000 & ever
	6.00	6.50	7.50		6 months' deposit, 5500 min.
Catholic					- · · · ·
Century (Edinburgh)	6.50	7.00			24 years
Chelsea	6.00	6.25	7.25	7.70	3 yrs., £1,000 min im will pen
Cheltenham and Gloucester	6.00	6.25	7.25	_	
Cheltenham and Gloucester	_	7.25			Gold Account-Savings of FLOOR
Obtituding the division					or more. No notice-on gradity
Citizens Regency	6.00	6.50	8.00	7.50	3 yrs. Double Option shs. 740
City of London (The)	6.25	6.60	7.50		£10,000-£30,000, monthly income.
CITA OF TORROT (TUE)	0.44	3.09		8110	3 months' notice no pensity
Coventry Economic	6 00	6.25	7.50	÷ 75	4 yrs., 750 3 yrs., 725 3 mms
			-		-
Derbyshire	6.00	6.25	7.50		7.35 (3 months' nation)
Greenwich	6.00	6.50	7.75		2 yrs., 7 50 28 day pen /notice
Guardian	6.00	6.50	_	S 25	6 mth., 7.75 3 mth., £1,000 mts
Halifax	6 00	6.25	7.25	7.25	Extra Interest Plus, 3 months'
					wdl, notice or loss of interest
Heart of England	6.00	6.25	7.50	7.00	1 mth. not., 7.25 flext, tm. 3 yr
Hemel Hempstead	6.00	6.25	7.50	_	3 yrs., 7.50 3 months
	6.50	7.25			6 months, 7.75 3 menths
Hendon			<u> </u>		·
Lambeth	6.00	6.50	7.75	8.00	6 mths., 7.75 28 days, 7.25 3 m.
Leamington Spa	6.10	6.35	6.60		
Leeds and Holbeck	6.00	6.25	8.00	7.75	5 yrs., 3 mths.' interest penalty
Leeds Permanent	6.00	6.25	7.25	7.25	3 yrs., E.I. a/c £500 mm. 7.00
Leicester	6.00	6.25	7.25		3 yrs., 7.25 3 months
London Grosvenor	6.00	6.60	8.50		3 mths.' notice 1 mth. int pen.
London Permanent	6.00	6.75		_	I m. not or on dem. (int pen.)
Midshires	6.00	6.25	7.50	7.25	1 year, 3 months' notice no pen.
Mornington	6.80	7.30	_	_	
National Counties	6.25	6.55	7.55	8.00	28 days, 8.25 6 mths., £500 min.
National and Provincial	6.00	6.25	7.25	7.50	3 years, 700 1 month
Nationwide	6.00	6.25	7.25	7 25	3 yrs, £500 min, imm will with
		V		1100	penalty Brus a/c 7.00 \$500
					min. imm will with penalty
Newcastle	6 00	6.25	7.50	7.75	4 yrs., 7.25 28 days' notice, or
	~ 00-	1-120			on demand 28 days int penalty
New Cross	6.75	7.00		700	800 on share accs, depending
2.5 0.000	3.10		<i>-</i> .		on min, balance over 6 months
Northern Rock	6.00	6.25	7.50	7.00	High int sh 7.25 Prem. share
Norwich	6.00	f.25	7.50		3 yrs., 7.00 2 yrs.
Paddington	5.75	6.75	8.25		7 days' notice
Peckham	6.75	7.00	_		2 y , 8.00 3 y , 8.50 4 y , 7 25 Bus
Portman	6.00	6.25	7.75		1 mth., 7.25 6 mths , 7.25 5 yrs.
Portsmouth	6.35	6.55	8.05		5 yrs., 8.00 6 mths., 7.50 1 mth.
Property Owners	6.25	6.75	8,25	8.25	4 yrs., 8.25 6 mths., 7.75 3 mths.
Scarborough	6.00	6.25	7.50	7.25	Retirement Bonds (2nd issue),
					7.25 Money Care + free life ins -
Skipton	6.00	6.25	7.50	7.00-1	7.15 (1 mth.) 7.25 3 yrs.
Sussex County	6.15	6.40	8.15		7.90 all with withdrawal option
Sussex Mutual	6.25	6.50	8.00	6.75	
Thrift	6.15 6.00	7.15 6.25	7.50		5 yrs. term. Other accuts avail.
Town and Country	0.00	تنفس	1.00		3 yrs., 60 days' wdj natice imm wdj 28 days' interest less
Western	2 OF	7 00		4.30	imm. wdl. 28 days' interest loss
Wessex	6.25 6.00	7.30 6.25	7.25	<u></u>	On days time loss
Woolwich	Ġ.W	52.0	الني. 1	1.23	90 days (int loss), 725 Special Interest Shares 90 days, not, or
					imm wdl with 90 days int. loss
					(mm. £500), 700 unmed ved!
					28 days' interest loss
Wander Line	5.00	C DE	7 OF	m a-	E Care Division in the control

BASE LENDING RATES

Amro Bank 11 %	# Demotos Demy II 20
	Hargrave Secs. Ltd 11 %
Henry Ansbacher 11 %	Heritable & Gen. Trust 11 %
Arbuthnot Latham 11 %	# Hill Samuel
Armco Trust Ltd 11 %	C. Hoare & Co
Associates Cap. Corp. 11 %	Hongkong & Shanghai 11 %
Banco de Bilbao 11 %	Kingsporth Trust Ltd. 12 %
Bank Hapoalim BM 11 %	Knowsley & Co. Ltd 111%
BCCI I1 %	Lloyds Bank 11 %
Bank of Ireland 11 %	Mallinhall Limited 11 %
Bank Leumi (UK) plc 11 %	Edward Manson & Co. 13 %
Bank of Cyprus 11 %	. Midland Bank 11 %
Bank Street Sec. Ltd. 101%	Morgan Grenfell 11 %
Banque Belge Ltd 11 %	National Westminster 11 %
Banque du Rhone 12 %	Norwich Gen. Tst 11 %
Barclays Bank 11 %	P. S. Refson & Co 11 %
Beneficial Trust Ltd 12 %	Royal Trust Co. Canada 11 %
Bremar Holdings Ltd. 12 %	Roxburghe Guarantee 111%
Brit. Bank of Mid. East 11 %	Slavenburg's Bank 11 %
Brown Shipley 11 %	Standard Chartered 11 %
Canada Perm't Trust 114%	Trade Dev. Bank 11 %
Castle Court Trust Ltd. 111%	Trustee Savings Bank 11 %
Cayrer Ltd 11 %	TCB 11 %
Cedar Holdings 11 %	United Bank of Kuwait 11 %
☐ Charterhouse Japhet 11 %	Volkskas Intl. Ltd 11 %
Choulartons 11196	Westpac Banking Corp. 11 %
Citibank Savings 9 9 %	Whiteaway Laidlaw 1114
Clydesdale Bank 11 %	Williams & Glyn's 11 %
C. E. Coates 12 %	Wintrust Sees. Ltd 11 %
Comm. Bk. of N. East 11 %	Yorkshire Bank 11 %
Consolidated Credits 11 %	Members of the Accepting Houses
Co-operative Bank*11 %	Committee
The Cyprus Popular Bk 11 %	• 7-day deposits 8%, 1-month
Duncan Lawrie 11 %	8 25 ⁻⁴ . Short-term £8,000/12-
E. T. Trust 111%	months 10.6%.
Exeter Trust Ltd 12 %	† 7-day denosits on sums of under
First Nat. Fin. Corp. 131%	E10,000 8%, E10,000 up to £58,000 8%%, £50,000 and over 8%%,
First Nat. Secs. Ltd. 13 %	t Call deposits \$1,000 and over 8%.
Robert Trees.	
Robert Fraser 111%	# 21-dey deposits over £1.000 9%.
Grindlays Bank	§ Demand deposits 8%.
■ Guinness Mahon 11 %	з молдаре овае гала.

M. J. H. Nightingale & Co. Ltd.

27/28 Lovat Lane London EC3R 8EB: Telephone 01-621 1212

	196	2-83		· · · · · ·	-	Gross	Yield	· : P/	Fully
1	Hoh	Low	Company	Prior	Change	div.(n	44.	Actual	1 march
٠,	45	320	Ass. Brit. Had. Oed.	747		R.A	4.K	8.2	10.8
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	₹.		Ainsprung Group	eric (gr.		24	- 6.7	7.4	12.7
i	2	24	Armitage & Rhedes.		· . – • ·	0.1	12.0	2.4	8.7
٠.	=		Annius a nusuro.		· `	4.3	14.0	9.0	
3	Ψ.	797	Bardon KM	- 45		71.4	3,7		
3	34	100	CCL 11po Conv. Pre	ine 133	·	. 15./	11.8	_=	_
			Circles Group					9.7	10.9
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4	83.	· 75	Frank Horsell Pr On	87 83	· —:	8.7	10.5	7.0	7.5
	83.	61	Frank Horsell Pr On Frederick Parker George Bleit	- 33		7.1	10.4	4.3	6.8
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	20 -	-04	· I—Gara	478	44	75	54	42	8,8
á	-	***	In Restaurit	- 1377		46.	5.1	13.6	15.2
ź	W	167	Robert Janking	182		20 G	12.3	1.8	25.7
•	껉.	. 52	Scruttors 4	73	(<u> </u>	87	7.8	9.5	
	-	112	Tombou & Carticle	. 117		.11.4	10.2	. 5.0	8.6
_	- T	- 14	Unifork Holomes	※		8.48	T.B		
•	₩.		Unificial Holsings	200	القارا	R.4	9.7	4.7	8.8
t	∞.	-	W. S. Yestes	207		17.7		4.1	

Delta Investment Co. Ltd.

6 months ended 25.1.1983 26.1.1982 US \$1000 US 5,000 83,664 1,474 61,196 3,210 Net Deficit Net Assets per Share US \$3,23

Interim Statement (Unaudited)

Kleinwort, Benson Ltd. 20 Fenchurch St., London, EC3P 3DB Tel. 01-623 8000



At the beginning of the century both

this train and a new Investment Trust

were subject to change....



All these rates are after basic rate tax liability has been settled on behalf of the investor.

has been helping smaller investors maximise income without jeopardising capital growth

Since 1906



7.25 5 Star Bond min 1500, 2 mths

not with pen , 7.25 Golden key imm, will 28 days' pen interest

Highlights from the Annual	Report for the year ende	d 31st December, 1982		
Per share	1982	5 years 1977/82		
Assets	+11.8%	+88.5%		
Earnings	+14.2%	+108.9%		
Dividend	+10.6%	+87%		
Retail Price Index	÷ 5.4%	+73%		

Growth in shareholders' income remains comfortably ahead of the Retail Price Index.



Total Assets £37m -UK 57%, North America 23%, Australia 8%, Far East 7%

Yorkshire

formerly Huddersfield & Bradford and West Yorkshire

nember of the Association of

To the Secretary, F. & C. Management Limited 1 Laurence Pountney Hill, London EC4R OBA Please send me a copy of the Cardinal 1982. Report & Accounts

NEW YORK

Stock 3 2 Stock 3 3 Stock 3	a 4654 4614 Monarch M.T 217a 215a Scientific Atl 1544 10:5 12612 25 Monanto	Profit taking
ASA	2514 2515 Microsoft Rinds 3514 3514 3515 3515 3514 3515 3514 3515 3514 3515 3514 3515 3515 3514 3515 3515 3514 3515 351	PROFIT-TAKING halted the upward trend on Wall Street, although stocks were above the worst by around mid-day yesterday. After opening around seven the continuing belief the two could be continued by the could be c
Aetna Life & Cas 3978 3958 Ahmanson (H.F.) 3634 3438 Comp. Solence	21 22 22 24 24 24 24 24	points lower, the Dow Jones retain power after Industrial Average partially German General El recovered to 1,136.03 by 1 pm. Sunday. off a net 2.03 on the day but Still up 15.09 on the week. The culaired at mid-session. NYSE All Common Index, at \$22.3, its highest sint
Alco Standard 304 304 304 Alco Standard 304 304 Alco Standard 304 304 Alco Standard 305 294 Alled Bancshra 25 25 25 Alled Gorp 41½ 394 Alled Stores 41½ 394 Allis Chalmers 124 Alpha Portd 184 1818 1	18-5 18-5	SS8.39, was off 9 cents on the day but up \$2.04 on the week. Declines led advances by a seven-to-six majority while the volume decreased 13.6m shares to 67.84m compared with 1 pm after a week of spectrum.
Alcoa	3594 3572 NPY Imes	Thursday. Bank stocks picked up improved financial postrongth on expectations of lower interest rates. Salomon Brothers economist Henry Kauf-
Am. Cyanamid 4014 3914 Crane 3012 3015 Hospital Corp. Am. Elect. Povr 19 1834 Am. Express 5834 59 Am. Gen. Insnes. 6816 6714 Crown Cork 2834 2814 Houston Inds Am. Hoist & Dk 1318 1318 1318 Crown Zell 2834 2814 Hudson Bay Mit Am. Home Prod 48 4714 Curmmins Eng 50 4915 Hudson Say Mit Am. Home Prod 48 4714 Curtiss Wright 461a 4444 Humana	43 413 NL Industries	expects a further decline in U.S. rates. Active Citicorp climbed \$1; to \$72; and Chase Manhattan \$1; to \$52. Active Citicorp climbed \$1; to \$72; and Chase Manhattan \$1; to \$52. Deutsche Babock
Am. Medical Intl. 291a 281a Am. Motors	736 718 Northrop 76 7312 Stanley Wks 2536 2315 4714 4538 N West Airlines 4858 4914 Stanley Wks 2536 2432 2432 2514 2514 2514 N West Bancorp. 2412 2412 Starling Drug 26 26 26 26 26 27 27 27 27 27 27 27 27 27 27 27 27 27	heavy trading — the cempany ended for an underwritten public offering of 16m shares, to be made in the near future. ATT had previously announced plans
Am. Tel & Tel	14 1318 Novo inds ADR 5336 53 Sundsrand 45 4518 Superior Oil 3312 3414 4314 4434 4434 Ogden 2914 2848 Super Val Stra. 2859 2834 2848 Syntex 573: 5712 Sysco. 3938 3912 TRW. 6812 16812	for the offer. THE AMERICAN SE Market Value Index shed 0.48 to 383.96. Fundeshink sold [DM (34.3m) worth 5.93. Trading volume decreased
Anchor Hockg 1914 1916 Diffingham 3456 2445 Inter North 1916 Apple Comp. 4514 3659 Dome Mines 1656 1679 Arziona Pub.Ser 2514 2514 Arziona Pub.Ser 2514 2514 Arziona Pub.Ser 2514 2514 Arziona Pub.Ser 1756 1714 Donnelly IRR) 6918 693 Intl. Harvester Arkla 1756 1714 Bis 1856 Down Chemical 3176 375 Intl. Min. 4 Chemical 3176 3175 Intl. Min. 4 Chemical 3	27 26 Ome Calson 1818 1818 1818 1818 1818 1818 1818 18	with I pm Thursday. Canada Canada Sark-denominated also advanced in antia revaluation of Europarts system current based of the mark
Armstrongd Wi. 27 : 2654 Asarco 3534 : 5414 Ashland Oil 315a : 5654 Assd D. Goods 4654 : 4454 Attamtic Rich 4076 : 41 Auto-Data Prg 3654 Auto-Data Prg 3654 Duke Power 23 : 2234 Duke Power 23 : 2234 Duke Power 23 : 2234 Duke Power 24 : 2204 Devel Cos 3654 Duke Power 4115 Duke	3034 3078 PACCAR 9814 982 Tenneco 344 334 355 Texas Comm. Bk 57 35 44 4314 Pagt 182 Pagt 182 55 Texas Comm. Bk 57 35 Texas Comm. Bk 57	by midsession, paced by a weakening in the Resource issues. The Teronto Composite Index Bourse as stock prices
Avec	4812 4212 Pac. Lumber 2914 3014 Texas Utilifies 2313 2313 2314 5014 4934 Pac. Pwr. &L 2158 2112 Texas Utilifies 2313 2313 2314 2416 2416 2416 2416 2416 2416 2416 24	Minerals 12.0 to 2.114.9. Golds 58.6 to 4.053.2 and Oil and Gas 13.8 to 2.800.6. Asamera rose \$1 to \$29.1 — Investor fears of be earlier it announced a new Gold mic changes following
Baily	8912 3819	project partner. Sreakwater, held unchanged at 12. Closing prices for North Parliamentary contest many drove most see Analysis have prefranc faces the programment of the properties of the pr
Bausch & Lomb 491 49 49 491 491 Emerson Elect 533 634 64 Kidde	203 203 203 Fepsico 203	America were not available European Monetary store this edition. CANADA Stock Mar. Mar. Mar. 4 Price + cr
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Block HR	31 304 Pittston 1516 13 Union Camps 71-1 1644 6213 Planning Res'ch 158 1476 Union Carbide 6073 601: Union Carbid	Algoma Steel 311: 315: Danske Sank 259.2 + 1.2 Asbestoo 13: 11: East Asiatic 130 - 14 Bk Montreal 251: 28 Bk Mova Socia 40 381: Forende Brygg 731 - 21 Bk Nova Socia 40 381: Forende Damp 181 - 1.6 Basic Resources 1.60 1.70 GNT Hidg 245.4 8 Basic Resources 251: 251: Lyske Sank 595
1912 1832 1834 1835 1834 1835 1834 1835 1836 1836 1836 1837	165a 161z Prentice Hall	Bombardier
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Can Pacific 3512 3516 Freeport McM 2134 2056 Marsh McLenn Can. Randolph 591: 60 Cap. Citles Com. 1411; 141 Carlisle Corp 3514 Carnation 4456 44 GAF		Cons Bathst A. 181; 181; Coseka Res. 5.50 3.55 Coseka Res. 81; 81; CFAO. 445 + 5 3; Costain 81; 81; 61; CFAO. 445 + 5 3; Costain 81; 81; 61; CFAO. 45 45 + 5 3; Costain Mines. 20 206; Cofimag 141 + 0.6 U Darison Mines. 20 206; Cofimag 56,5 -3,1 V Darisy. 610 -45 V
Carp Tech	Rexnord 143s 15	Dom Fetroleum 3.70 3.75 Eaux (Cle Gen) 267 +7.5 Wom Foundries 438 425 ElirAquitaine 121 +2.1 Dom Stores 17 161c Gen Occidental 460 -3.8 Imetal 51.1 +0.1 Falcon Ltd 571 561c Gen 51.1 +0.1 Genstar 225 221c Lorge-Coppes 370 No. Clent Yours 22 321c Lorge 1.133 -57 No.
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4.86 4.95 4.95 5.75	GERMANY FAZ-Aktien (51/12/68) 275.94 272.45 279.84 256.28 275.84 (4/5/88) 214.06 (17/8) Commerzbank(Dec 1858) 822.5 818.4 811.7 788.5 822.5 (4/5/88) 950.2 (17/8) HONG KONG Hang Sang Bank (51/1764) 985.64 1082.74 (1828.12 1085.53 1445.82 (12/1/82) 978.89 (2/12)	Westcoast Trans 1434 1412 Holzmann (P) 510 -17 F2 Westcon (Geo) 4934 4612 Horten 130.5 +0.5 Microstant 167 Kail und Salz 167 Karstadt 225 +1.5 Salt 167 Karstadt 231 +1 Salt 167 Karstadt 234.5 +1 Salt Salt 167 Karstadt 234.5 +1 Salt 167 Karstadt 235.5 +1 Salt
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Indust'l P/E ratio 11,89 11,45 11,62 7,42 Long Gov. Bond yield 10,39 10,59 10,92 13,01 N.Y.S.E. ALL COMMON Rises and Falls Map. 3 Mar. 2 Mar. 1	NETHERLANDS ANPLES General (1974) 114.7 714.2 119.8 119.8 114.7 (4/8/85) 84.8 (6/1/82) ANP CBS indust (1976) 101.8 100.5 89.5 86.5 101.9 (4/8/85) 84.2 (4/1 82) HORWAY Osko SE (4/1/85) 147.89 146.05 189.11 140.72 151.9 (18/2/85) 88.81 4/1/85)	Veitscher Mag
Mar. Mar. Feb. 1982-85 Select Traded 1,974 1,967 1,918 1,104 1,105 1,1	SINGAPORE Straits Times (1989) 851.25 822,96 829,32 827.57 851,25 (4/5/85) 567.67 (18/5) 900TH AFRICA Gold (1956) — 858.5 885.5 778.1 1098.5 (1/2/85) 568.5 (3/7) (100ustrial (1958) — 824.5 821.5 817.8 856.9 (21/2/85) 567.5 (29/8) SPAIN	ARBED 1,260' +2 V.E.W. 125,5 -0,6 Sr Bang Im A Lux 5,900: +50 Beksert B 2,500 +50 Ciment BR 1,750 -5 Cocker 95 +1 Delhalze 8,195 +75 EBES 2,990 15
MONTREAL Mar. Mar. Feb. 28 High Low Industrials 269.57 385.36 354.21 557.56 588.53 (18/2/88) 287.27 (21/6) Combined 269.52 556.49 346.51 349.44 559.52 (3/8/83) 287.27 (21/6) TORONTO Composite 2163.9 2167.1/2126.1 2090.5 2157.1 (2/5/85) 1852.2 (7/7)	SPAIN Madrid SE (51/12)82) 185,24 184,54 185,51 185,09 185,24 (4/5/85) 94.52 (11/1/85) SWEDEN Jacobson & P. (1/1/68) 1290,11 1284,28 1278,18 1218,74 1292,11 (4/5/85) 565,52 (28/4) SWITZERLAND SWISS Bank Cpn.(51/12/66) 514,8 516,5 510,5 511,1 516,5 (25/2/85) 257,0 (17/6)	Cas. Inno. 2, 805 + 5 GBL (Brux) 1,705 + 15 GBL (Brux) 1,705 + 15 GBSC (Brux) 250 + 146 Je Gevaert. 1,930 + 26 Hoboken 4,500 + 26 Credito Varesino 6,480 + 130 Kredietbank 4,785 + 135 Finsider 58,4 F
NEW YORK ACTIVE STOCKS Change Change Thursday Stocks Closing on 1raded price day 2.399.200 13/2 + 1 injend Steel 994.900 31/2 +1/2	WORLD Capital Intl. (1/1/78) — 165.5 164.0 162.4 165.3 (4/5/85) 118.4 (15/8) (**) Saturday February 26: Japan Dow 9046.58. TSE 589.15.	Parn Nidgs
Sony	500. NYSE All Common—50: Standard and Poors—10: and Toronto—1,000: the last named based on 1975. † Excluding bonds. † 400 ledustrials. § 400 industrials plus 40 Utilities. 40 Financials and 20 Transports. c Closed u Unavailable.	Traction Elect

rofit taking on Wall Street

tive CDU and CSU Parties will retain power after the West German General Election on

Sunday. The Commerzbank Index, cal-culated at mid-session, rose 3.9 to 822.3, its highest since January Motors were featured, with

Daimler DM 3.50 up at 427 and VW DM 2 at 173. AEG rose DM 2.70 to 55.70, after a week of spectacular move-ments following news of its improved financial position.

Microved financial position.

Klocckner-Werke nut on DM 3
to 43 on news of closer co-operation with CRA of Australia
through Kloeckner's DM 100m

DM 398m net loss in the year ended September 30. German Domestic Bonds also

finished higher despite a be-calmed opening. Public issues and five-year Government notes advanced up to DM 0.30. Bundeshank sold DM 22.2m

(DM 34.3m) worth of Public naper to balance the market. Mark-denominated Eurobonds

also advanced in anticipation of a revaluation of European monetary system currencies to the benefit of the mark.

Paris

Election jitters seized the Bourse as stock prices staged a broad retreat ahead of weekend elections in France and West

Investor fears of broad econo mic changes following Municipal elections in France and the Parliamentary contest in Germany drave most sectors lower. Analysis have predicted the franc faces the prospect of another devaluation within the

NETHERLÄNDS

AMEV
AMRO
Bredero Cert
Boskalis West
Buhrmann-Tet

Gist.-Brocades .. Heineken....

NORWAY

Creditbank... Eikem.... Norsk Data... Norsk Hydro... Storebrand ...

SPAIN

SWITZERLAND

Ahold AKZQ

Germany

Prices rallied again after a dull opening, to close firm on continuing belief the Conservative CDU and CSU Parties will increasing power after the West structions and Chamicals where structions and Chemicals were mixed.

Foreign issues were generally favoured as operators shed French issues. The Devise-Titre, the Dollar Premium used to buy Foreign shares, firmed to Fra 9.04 from Fra 8.9 Thursday.

Switzerland

Mixed with a firmer bias on unusually large turnover shead of the weekend.

Selective purchases by Foreign tion with CRA of Australia through Kloeckner's DM 100m convertible loan. Kloeckner also rejected rumours it might seek a court supervised settlement of debts.

Deutsche Babock further declined DM 2 to 146 on a DM 398m net loss in the year ended Sentember 30.

Selective purchases by foreign local investors are larging protection pushed prices of a fits after a rally earlier. There was also speculation that the two closely related companies, Jardine Matheem off and Hong controlled to the two closely related companies. Active Interdiscount rose Frs 175 to 5.875 ahead of the two closely related companies, Jardine Matheem off 23 courts at SHK4.27, plan to amount a series of the day.

Active Interdiscount rose Frs issues with their final results, and the prices of a fits after a rally earlier. There was also speculation that the two closely related companies and the day.

There was also speculation that the two closely related companies and the two closely related companies. Active Interdiscount rose Frs issues with their final results, and the day. 45 to a new high of 930-it plans due this month.

in raise the dividend.

In Foreign shares, Dollar stocks closed around oversight.

New York levels, but Golds fell sharply in line with the retreating bullion price.

Tokyo

Slightly higher on balance in thin, erratic trading with inter-national Populars rising in line with the recent advance on Wall Street.

The Market Index finished up 30 points early in the morning, spurred by foreign purchasing of Japanese Bine Chips in Wall Street

Keeping the market buoyant were Electricals. Steels gained ground, reflecting the recent recovery of U.S. steel output.
Textile, Machinery, Chemical, Fishery and Housing stocks turned downward, however. Melji Seka Kalsha was sus-pended after it fell sharply in

allernoon session following European Monetary system after a local Press report that the the wake of the higher opening the French and German Govern-company fabricated data it sub-soot Gold price in Hong Roog.

The market again shrugged off positive news both locally and abroad to close fower in modest dealings. The Hann Seng Index quickly imped off to a 10-point lead after the first hour, then declined the remainder of the session to close down 17.20 at 985.58.

There were two general views on the current performance. Several Brokers maid that it appears overseas Institutions have exhausted their appealte for Hong kong shares, while local investors are taking pro-

Singapore

Higher on strong buying in very active trading ahead of Singapore's Budget announce-ment, which is not expected to spring any tax shocks. The Straits Times Industrial Index rose 8.32 to 831.25

Australia Share prices continued to move higher in cautious pre-cles

tion trading.
Good performances by Wall Street and London markets and a better World Builion price helped keep stocks firm. The All Ordinaries Index rose 4.6 to 512.**6.** Resource shares managed to

Resource snares managed to score amid the uncertainty, and traders said they may have better results due to a weakening Australian dollar, since most of their export contracts are in U.S. dollars.

Gold Mines gained ground in the making of the bighter exports.

 $\hat{\mathfrak{g}}_{-1}$

compa	-	bricated data i				· <u></u>	
		AUSTRALIA Mar. 4	· · - ·		JAPAN (contin	zjed)	
٠ ا	i	Mar. 4 ANZ Group Acrow Aust A.O.D. Acrow Aust A.O.D. Ampol Pet Assoc. Pulp Pap Aust. Cons. Ind. Aust. Guarant Aust. Mat. Inds Aust. Paper Bond Hidgs Botal Botal Botal Botal Gouganville Brambles Inds Brambles Inds Bridge Cil BHP CRA CSR CSR CSR CSR CSR Consider Consider Consider Consider Consider Consider Costain Duniop E.Z. Inds Elders JXL Energy Res. Consider Costain Duniop E.Z. Inds Elders JXL Energy Res. Consider Costain Duniop E.Z. Inds Elders JXL Energy Res. Leonard Cil Mayne Nkiess Leonard Cil Mill Mill Mill Mill Mill Mayne Nkiess Maekatharra Myer Emp Nat. Aus. Bk. News Nicholas Kiwi North Bkn Hill Ookkorlöge	Price	+0	, ,	Price	+or
Price	+ 61	mat. 7	7.50		Mar. 4	Yen	
140	- 1.5	ANZ Group	. 3.55 . 1.3	Pol 10. 300	Konishiroku	608 321	; —1
. 139.5	+2	A.O.D.	0,59	. →0,81	Kumagia	385	-4
3 4 358	-6	Assoc. Pulp Pap	1.85		Manda Const	516	-9
120	+3,1	Aust Cons. Ind.,	2.08	0.02	Makino Milling	755	~20
180	-5	Aust. Nat. Inda	2,14	-0.81	Martheni,	287	6
52,3 42	+ 5.3	Bond Hidgs	0.90	1 10,000	Marudai	919	3 1
30	-0.5	Boral	2.5	+0.15	ME	1,200	+30
255	+1 -3.5	Brambles Inde	2.32	-0.0a	M'ta Elec Works.	500	2
77		Bridge Oil	2.45 6.52	+0.1	M'bishi Corp	509	+2
136 127 5	-1.2 - 44	CRA	4.49	+0,17	M'bishi Elect	. 30a ∤ 465	+ a
32.6	+1.1	CSR	2.8	+0,02	MHI	218	. ~3
16 24 K	+0.1	Cariton & Uto	3.9	-0.05	Mitsul Co	775	-4
165		Coles (G.J.)	2.48	+0.0	Mitsukoshi	353	-1
31.5 141	-0.5	Consolidated Pet	0.15		- NGK Insulators I Nibon Cament	180	2
27.9	-0.4	Duniop	1.04	+0.84	Nippon Denso	1,200	-20
107	-1.5	E.Z. Inds	5,3		Nippon Express.	185	+4_
184	+1.5	Energy Res	1.4	+0.07	Nippen Gakki	649	+15
50.5	+0.7	Gen. Prop. Trust	1,67	+0.91	Nippon Oil	917	23
; 35.1 5.8	_0.0	Hardle (J.)	3,65	+0.66	Nippon Seiko	. 400	
267.5	-2.5	Hartogen Energy	1.45		Nippon Steel	155	+4
		ICI Aust	1.48	-0,83	Nippon Suisan	.: 29D	; 4
166.7	+0.5	Jimbalana (50cf)	0.28		Nippon Yusen	245	- Law - Law -
95,5 74.5	-0.5 -0.5	Lend Lesse	3.8	¦ ∔ 6.2 0	Nissan Motor	728	
252	+1	Leonard Oil	0.06	10 10	Nisshin Steel	141	41.75
195,7	+1.7	Mayne Nkless	2.42		Nomura	1.070	+17
67	+0.5	Meekatharra	1.40	+0.08	Omro Tetelai	1,010	
96	∓0.5	Nat. Aus. Bk	2.4	-0.05	Pioneer	2,270	- TO
		Nicholas Kiwi	1.97	+0,07	Renown	610	
	٠.	North Bkm Hill	2.45		Ricon	798	+9
		Otter Expi	0.65	† +U.U X	Sanyo Elect	483	+2
1	'	Pencon	1.25	-0.1	Sapporo Sekisui Prefab	702	~3
Price	+ or	Reckitta Colman	1.7		Seven-Eleven	6,750	******
Kronor		Repco	4.55	+0.1	Shimadzu	455	+10
118	+0.5 +4.5 +0.5	Smith (H)	3,1	1.0	Shionogi	849	-2
124	+0.5	Sparnes Expl	0.2	=0.01	Sony	. 360 3.260	+160
135	+1 +5.5	Thos. Natwide -	1,58		Stanley	440	+2
214	+11.5	IIMAI Como	116		S'tomo Marine	236	-4
148	+6.5 +11.5 +5.5	Nat. Aus. Bk. News. News. Nicholas Kiwi. North Bkm Hill Calibridge Otter Expl Pancon Ploneer Co Reokitti Colman Repco. Santos Smith (H) Southland Min'g Spargos Expl. Thos. Natwide Tooth UMAL Cons. Varngas Westarn Mining Westpac Woodwarths Wormald Intl. HONG KONG	5,5	+0.29	Taihei Metai	187	+4
		Western Mining	5.95 2.52	+0.1	Taisei Corp	255	-2
		Woodside Petrol	0.7	T-0,81	Talsho pharm Takada	648 885	18 ·5
	1	Woolworths	1.82 2.95		TDK	4,370	+90
Price	40.				Telkoku Dit	780	3 -+8
180	-			-	Tokio Marina	499 502	+1
287	+10	HONG KONG		!			+2
265	+6		ا ندا		TORYOGES	132 439	+1.
225	+5	Mar. 4	Price H.K. S	+ or	Tokyo Sanyo Tokyo Style	792	+8
216 303	+1 +10				Tokyo Corp Toppan Print	271 522	8
. 120.5		Bank East Asia Carrian invest	54.0 0.67	+1.5	Toray	350	+1
54 46.5	+0,8	Cheung Kong	9.55 14.7	-0.15 -0.2	Toshiba TOTO	324 510	+6 1
. 78	+1.5	China Light	2,86		Topo Salkan	515	+2
62	tas	Hang Seng Bank HK Electric	59 . 5.4	+1 -0.1	Toyota Motor	982 2,140	+7 +50
		Hk kowicon Whi	3.47	-0.18	Wacoal	681	-4'
	.	HK LandBk.	4.22 9.0	-0.23 -0.05	Yamaha	569 1,410	+20
Price	1 - ar	HK Telephone	32.5 13.5	-0.75	Yamarquchi Yamazaki Yanuda Fire, Yokooswa Rica	525 241	2
Kroner	7-"	Hutchison Wpa.	14.7	-0.2	Yokooswa Rdea	415	B

•	. 67	+0.5	Muse Emp	140	-0 08	Omro Tetelsi	1.010	. Image
	. 99 . 96	+8	Myer Emp	2.4	-0.05	Omro Tatalai Orient Leasing Pioneer Renown Renown Rooh Sankyo Sanyo Elect Sapporo Sakisui Prefab Saven-Eleven Sharp Shiang Shiang Shiang Shiase'go Sony	2,780	~10
	. 30	1 +020	NowsEWGN	2.4	+0,2	House, """	الاحراد	
			Nicholas Kiwi	1.97	+0,07	Renown	610	ļ.,
		٠.	North Bire Hill	2.45	1	Ricoh	677	+9
			Dekhridas	1.02	+0.02	Sankyo	798	12
			Other Expl	0.65		Sanyo Elect	483	+2
		_	Pancon	1.25	-0.1	Sapporo	267	~-3-
	l		Pionger Co	1,54	-0,82	Sekisui Prefab	702	~-3
	Price	+ or	Reckitta Colman	1.7		Seven-Eleven	6,750	*******
	Kronor	-	Repco	0.90		Sekisti Prefab Seven-Eleven Sharp Shimadzu Shionogi Shise'go Sony	17820	+10
_	140	+0,5	Santos	4.55	+0.1	Snimadzu	455	+5
•••	118	+0.0	Smith (H)	3,1	_0,3	Snionogi	349	. – 2
	187.5 124	+4.5	Southland Min'g	0,2		Silize, 20 """""	980	5
•••	135	+0.5 +1	Sparges Expl Thes. Natwide — Youth	0.2	O.01)	Sony	3,260]	.+160
	75.6		Thos. Natwide —	1,58	warmele	Stanley	440	
~	214	+11.5	Tooth	2.80		S'tomo Elect	476	-4
	200 F	+5.5	UMAL Cons	1.6		5 tomo Marine	236	-4
	149		Vamoss	5.5	±0.00	Taihei Metai	157	+4
•			Western Mining	3.95	101	Tainel Dengyo	465	+9
			Westpac	2.52	10 01	Taise! Corp	200	2
			Woodside Petroi	0.7	10,01	utreud buenu	6-16	18
			Woolworths	1.82		I AKOGE	2000	5_
			Wormald Intl	2.95		TUK	4.5.10	+90
1					,		25/	3
- 1	Price	+ or				Tokie Marine	400	+8
١	ž	_			-	TORIO MELINIO	Ano l	+2
_	287	+10	HONG KONG			Tokio Marine TBS Tokyo Elect.Pw Tokyo Gas	1 120	T
	265					Tokyo Ges	176	+1,
	202	+6			. 1	Table Bases	420	Τ.
•••	825	+× +5	Mar. 4	Price	+ or	Tokyo Sanyo. Tokyo Sanyo. Tokyo Sanyo. Tokyo Sayle Tokyo Corp Toppan Print. Toray Toshiba TOTO. Topo Selican. Toyota Motor Victor. Wacoal	700	+5
	216	+1		H.K.	- 1	10Kg03Kg16	792	-3
	303	‡io				Tongo Corp	271	8
•••			Bank East Asia	64.0	+1.5	Total	342	+1
	54	TUB	Carrian invest Cheung Kong	V.67		Toshike	704	+1
•••	46,5	+0,0	Cheung Kong	9.55	-0.16	TOTO	524	+6
•••	78~	175	China Light Hang Lung Devel.	14.7	-0.2	Tone Selleen	210.	1
•••	62	7.5	Hang Lung Devel	_X'00	1000-1-11	Toyota Make	212	+8
	1 00		Hang Seng Bank	D2 .	+1.	Victor	80%	+7
		_	HK Electric	- 9.4	-0.1	Waccal	2,140	+50
			Hk kowloon Whi	3.47 4.22		Vernahe	501	
		.	HK Land HK Shanghal Bk.	9.0	-0.20	Yamanouchi	1 410	+20
			HK Telephone	32.5	-0.05	Yamaha Yamaha Yamanouchi Yamazaki Yanuda Fire, Yokogawa Bdge.	Egg	-2
J	Price	-Lar	Hutchison Wpa	13.8	-0.75	Yanida Dec	943	-
	Kroner	~~·	Jardine Math	14.7	7.5	Yokonawa Rdae	ATE	
4			New World Day.	3,57	-0.03	- Olloge Ma Buye.		
!	260	_5 i	Orient O'sess	2.6				
4	49N	+20	Orient O'seas O'Seas Trust Bk.	4.55	-0.1			٠,
ᆚ	610	+40	SHK Props	6.5	-0.2s	SINGAPORE		
[610 1550	20	Swire Pac A	11.9				
-	136 i	-1 (Wheel'k Mard A.	8.7	-0.12	Mar. 4	احدادا	-3w [']
1	358 t	. <u>⊸</u> 7	WhoslockWitime	2.12		12411		
=	358 710	+15	WhoslockWitime	2.12	-0.02		Price 8	
	710 620	+15 +5	WheslockM'time World Int. Hold's.	2.12 1.51	—0.02		216	-061
-	710 620 193	+15 +5 +2	WhoslockWitime	2.12	—0.02		2.16 4.92	+0,51
	710 620 193 358	+15 +5 +2 -7	WheslockM'time World Int. Hold's.	2.12	—Q.02		2,16 4,92 8,35	+0.61 +0.08 +0.16
	710 620 193 358 228	+15 +5 +2 -7 +8	WhoslockWitime	2.12	O.02		2.16 4.92 8.35 7.8	+0.05 +0.05 +0.16
	710 620 193 358 228 280	+15 +5 +2 -7 +5 +1	WheslockM'time World Int. Hold's.	2.12	—O.02		2.16 4.92 8.35 7.8 3.82	+0.61 +0.06 +0.16 +0.1 +0.1
	710 620 193 358 228 280 430	+15 +5 +2 -7 +3 +1 +20	World Int. Hold's.	2.12 1.51	—O_02		2.16 4.92 8.35 7.8 3.82 2.76	+0.61 +0.08 +0.16 +0.1 +0.28 +0.64
	620 193 358 228 280 430 289	+15 +5 +2 +7 +3 +1 +20 +5	WheslockM'time World Int. Hold's.	2.12 1.51	—0.02 + or		2.16 4.92 8.35 7.8 3.82 2.76 2.99	+0,61 +0,08 +0,16 +0,1 +0,64 +0,64
	620 193 358 228 280 430 289	+15 +59 +07 +125 +125 +125 +125 +125	World Int. Hold's. JAPAN Mar. 4	2.12 1.51	-0.02 + or		2.16 4.92 8.35 7.8 3.82 2.76 2.99 7.05	+0.61 +0.06 +0.16 +0.16 +0.64 +0.64 +0.64
,	620 193 358 228 280 430 289 314 270	+15 +59 +07 +125 +125 +125 +125 +125	World Int. Hold's. JAPAN Mar. 4	2.12 1.51	-0.02 + or		2.15 4.92 8.35 7.8 3.82 2.99 7.05 4.74	+0.61 +0.08 +0.16 +0.16 +0.64 +0.64 +0.64
,	620 193 358 228 280 430 289 314 270	+15 +5 +27 +11 +20 +25 +210	WheelockWrime World Int. Hold's. IAPAN Mar. 4	Price Yen	+ or +5	Boustad Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Inchespe Shd Malay Sanking Malay Brew OCRE	2.15 4.92 8.35 7.8 3.82 2.99 7.05 4.74 9.9	+0.61 +0.08 +0.16 +0.16 +0.86 +0.66 +0.66
,	620 193 358 228 280 430 289 314 270	+15 +5 +27 +11 +20 +25 +210	WheelockWrime World Int. Hold's. IAPAN Mar. 4	Price Yen	+ or +5	Boustad Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Inchespe Shd Malay Sanking Malay Brew OCRE	2.16 4.92 8.35 7.8 3.82 2.76 2.99 7.05 4.74 9.9 2.38	+0.61 +0.16 +0.16 +0.16 +0.64 +0.66 +0.66
	620 193 358 228 280 430 289 314 270 840 251 185 525	+15 +5 +27 +11 +20 +25 +210	WheelockWrime World Int. Hold's. IAPAN Mar. 4	Price Yen	+ or +5	Boustad Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Inchespe Shd Malay Sanking Malay Brew OCRE	2.16 4.92 8.35 7.8 3.92 2.76 2.99 7.05 4.74 9.9 2.38 2.28	+0.61 +0.08 +0.11 +0.64 +0.64 +0.66 +0.66 +0.66
	620 193 358 228 280 430 489 314 270 840 281 185 525	+15 +5 +27 +11 +20 +25 +210	WheelockWrime World Int. Hold's. IAPAN Mar. 4	Price Yen	+ or +5	Boustad Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Inchespe Shd Malay Sanking Malay Brew OCRE	2.16 4.92 8.35 7.8 3.82 2.99 7.05 4.74 9.9 2.38 2.98 6.15	+0.61 +0.06 +0.16 +0.16 +0.64 +0.64 +0.65 +0.65 +0.67 +0.67 +0.67
	620 193 358 228 280 430 889 314 270 840 851 185 525 246	+15 +5 +27 +11 +20 +25 +210	WheelockWrime World Int. Hold's. IAPAN Mar. 4	Price Yen	+ or +5	Boustad Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Inchespe Shd Malay Sanking Malay Brew OCRE	2.16 4.92 8.35 7.8 3.82 2.76 2.79 7.05 4.74 9.9 2.98 6.15 4.32	+0,61 +0,16 +0,16 +0,16 +0,64 +0,64 +0,65 +0,65 +0,67 +0,67
	620 193 358 228 280 430 489 314 270 840 281 185 525	+15 +5 +27 +11 +20 +25 +210	WheelockWrime World Int. Hold's. IAPAN Mar. 4	Price Yen	+ or +5	Boustad Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Inchespe Shd Malay Sanking Malay Brew OCRE	2.16 4.92 8.35 7.8 3.82 2.76 2.99 7.05 4.74 9.9 2.38 2.98 6.15 4.32	+0,61 +0,16 +0,16 +0,1 +0,84 +0,86 +0,86 +0,86 +0,86 +0,86 +0,86 +0,86 +0,86
	620 193 358 228 280 430 889 314 270 840 851 185 525 246	+15 +5 +27 +11 +20 +25 +210	WheelockWrime World Int. Hold's. IAPAN Mar. 4	Price Yen	+ or +5	Boustad Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Inchespe Shd Malay Sanking Malay Brew OCRE	2.16 4.92 8.35 7.8 3.82 2.76 2.99 7.05 4.74 9.9 2.38 2.98 6.15 4.32	+0,61 +0,16 +0,16 +0,1 +0,84 +0,86 +0,86 +0,86 +0,86 +0,86 +0,86 +0,86 +0,86
	620 193 358 228 280 430 889 314 270 840 851 185 525 246	+15 +5 +27 +11 +20 +25 +210	WheelockWrime World Int. Hold's. IAPAN Mar. 4	Price Yen	+ or +5	Boustad Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Inchespe Shd Malay Sanking Malay Brew OCRE	2.16 4.92 8.35 7.8 3.82 2.76 2.99 7.05 4.74 9.9 2.38 2.98 6.15 4.32	+0,61 +0,16 +0,16 +0,1 +0,84 +0,86 +0,86 +0,86 +0,86 +0,86 +0,86 +0,86 +0,86
	620 193 358 228 280 430 889 314 270 840 851 185 525 246	+15 +5 +27 +11 +20 +25 +210	WheelockWrime World Int. Hold's. IAPAN Mar. 4	Price Yen	+ or +5	Boustad Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Inchespe Shd Malay Sanking Malay Brew OCRE	2.16 4.92 8.35 7.8 3.82 2.76 2.99 7.05 4.74 9.9 2.38 2.98 6.15 4.32	+0,61 +0,16 +0,16 +0,1 +0,84 +0,86 +0,86 +0,86 +0,86 +0,86 +0,86 +0,86 +0,86
	620 193 358 228 280 430 369 314 270 289 314 185 185 125 126 389	+15 +5 +27 +11 +20 +25 +210	WheelockWrime World Int. Hold's. IAPAN Mar. 4	Price Yen	+ or +5	Boustad Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Inchespe Shd Malay Sanking Malay Brew OCRE	2.16 4.92 8.35 7.8 3.82 2.76 2.99 7.05 4.74 9.9 2.38 2.98 6.15 4.32	+0,61 +0,16 +0,16 +0,1 +0,84 +0,86 +0,86 +0,86 +0,86 +0,86 +0,86 +0,86 +0,86
	620 193 358 228 280 430 369 314 270 289 314 185 185 125 126 389	+15 +5 +7 +3 -7 +1 +20 +5 +2 -10 +2 +2 +2 +3 +4 +3 +4 +5 +4 +5 +4 +5 +5 +5 +5 +5 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6	WheelockWrime World Int. Hold's. JAPAN Mar. 4 Alinomoto	8.12 1.51 Price Yen 874 1,950 285 560 285 1,150 1,160 341 618 735	+ or +5	Boustad Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Inchespe Shd Malay Sanking Malay Brew OCRE	2.16 4.92 8.35 7.8 3.82 2.76 2.99 7.05 4.74 9.9 2.38 2.98 6.15 4.32	+0,61 +0,16 +0,16 +0,1 +0,84 +0,86 +0,86 +0,86 +0,86 +0,86 +0,86 +0,86 +0,86
	620 193 358 228 280 430 289 314 270 840 270 840 185 156 245 369	+15 +5 +27 +11 +20 +25 +210	WheelockWrime World Int. Hold's. JAPAN Mar. 4 Alinomoto	8.12 1.51 Price Yen 874 1,950 285 560 285 1,150 1,160 341 618 735	+ or -28 + 5 -28 + 6 + 12 + 12 + 12 + 12 -23 -14 + 4	Boustead Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Incheape Bhd Incheape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Strimble Straits Trading UOB SOUTH APRIC	2.16 4.92 8.35 7.8 3.82 2.79 7.05 4.74 9.9 2.39 6.15 4.23 Price Rand	+0.81 +0.08 +0.16 +0.16 +0.16 +0.86 +0.86 +0.86 +0.86 +0.86 +0.86 +0.86 +0.86
	620 193 358 2280 430 430 430 430 430 430 430 430 430 43	+15 +5 +7 +3 -7 +1 +20 +5 +2 -10 +2 +2 +2 +3 +4 +3 +4 +5 +4 +5 +4 +5 +5 +5 +5 +5 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6	WheelockWrime World Int. Hold's. JAPAN Mar. 4 Alinomoto	8.12 1.51 Price Yen 874 1,950 285 560 285 1,150 1,160 341 618 735	+ or +5	Boustead Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Inchespe Shd Maley Banking Mark Brew OCBG Sime Darby Straits 37 mahlp. Straits 37 mahlp. Straits Trading UOB	2.16 4,92 8.35 7.8 3.82 2.76 2.99 2.38 2.99 2.38 2.99 2.38 2.99 2.38 2.99 2.38 2.99 2.38 2.99 2.38	+0.81 +0.08 +0.16 +0.16 +0.16 +0.86 +0.86 +0.86 +0.86 +0.86 +0.86 +0.86 +0.86
	620 193 358 228 280 430 289 314 270 840 270 840 185 156 245 369	+15 +5 +7 +3 -7 +1 +20 +5 +2 -10 +2 +2 +2 +3 +4 +3 +4 +5 +4 +5 +4 +5 +5 +5 +5 +5 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6	WheelockWrime World Int. Hold's. JAPAN Mar. 4 Alinomoto	8.12 1.51 Price Yen 874 1,950 285 560 285 1,150 1,160 341 618 735	+ or -28 + 5 -28 + 6 + 12 + 12 + 12 + 12 -23 -14 + 4	Boustead Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Inchespe Shd Maley Banking Mark Brew OCBG Sime Darby Straits 37 mahlp. Straits 37 mahlp. Straits Trading UOB	2.16 4,92 8.35 7.8 3.82 2.76 2.99 2.38 2.99 2.38 2.99 2.38 2.99 2.38 2.99 2.38 2.99 2.38 2.99 2.38	+0.81 +0.16 +0.16 +0.84 +0.84 +0.85 +0.85 +0.85 +0.85 +0.85 +0.85
	620 193 358 228 280 430 369 270 843 270 843 270 845 158 525 158 245 389	+15 +52 -75 +125 +210 +210 +2110 +310 +3	WheelockWrime World Int. Hold's. JAPAN Mar. 4 Alinomoto	8.12 1.51 Price Yen 874 1,950 285 560 285 1,150 1,160 341 618 735	+ or - 28 - 28 - 5 - 12 + 10 + 20 - 20 - 21 - 1	Boustead Bhd Cold Storage DBS Fraser & Neave Genting Maw Par Inchespe Shd Malay Banking Many Sanking Straits Straits Trading UOB SOUTH APRIC Mar. 4 Abercom AE & Ci. Anglo Am, Cost	2.16 4.92 8.35 7.8 3.92 2.99 7.05 2.99 4.74 9.9 6.15 4.22 A Price Rand 3.00 8.45	+0.81 +0.16 +0.16 +0.16 +0.86 +0.86 +0.87 +0.87 +0.16
	620 193 358 228 230 430 430 289 314 270 840 251 185 158 525 158 389	+15 +5 +7 +3 -7 +1 +20 +5 +2 -10 +2 +2 +2 +3 +4 +3 +4 +5 +4 +5 +4 +5 +5 +5 +5 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6	WheelockWrime World Int. Hold's. JAPAN Mar. 4 Alinomoto	8.12 1.51 Price Yen 874 1,950 285 560 285 1,150 1,160 341 618 735	+5 -28 +5 -12 +5 -20 +20 +44 -40	Boustead Bhd Cold Storage DBS Fraser & Neave Genting Maw Par Inchespe Shd Malay Banking Many Sanking Straits Straits Trading UOB SOUTH APRIC Mar. 4 Abercom AE & Ci. Anglo Am, Cost	2.16 4.92 8.35 7.8 3.92 2.99 7.05 2.99 4.74 9.9 6.15 4.22 A Price Rand 3.00 8.45	+0.81 +0.16 +0.16 +0.84 +0.84 +0.85 +0.85 +0.85 +0.85 +0.85
	620 193 358 280 430 369 314 270 840 851 186 525 158 389	+15 +15 +27 +75 +120 +15 +20 +15 +21 +15 +21 +15 +21 +15 +21 +15 +21 +21 +21 +21 +21 +21 +21 +21 +21 +21	WheelockWrime World Int. Hold's. JAPAN Mar. 4 Alinomoto	8.12 1.51 Price Yen 874 1,950 285 560 285 1,150 1,160 341 618 735	+5 -28 +5 -12 +5 -20 -20 -11 +4 -40 -50	Boustead Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Incheape Bhd Incheape Bhd Prew OCBC Sime Darby Straits Trading UOB SOUTH APRIC Mar, 4 Abercom AE & Cl. Anglo Am, Ossi Anglo Am, Cosi Anglo Am, Cosi Barcius Bark	2.16 4.92 8.35 7.8 5.82 5.76 2.99 7.05 4.74 9.9 2.38 2.38 2.38 4.74 9.9 2.38 2.38 2.38 2.38 2.38 2.38 3.15 4.22	+0.81 +0.84 +0.84 +0.84 +0.84 +0.85 +0.85 +0.85 +0.85 +0.85 +0.85 +0.85 +0.85 +0.85 +0.85 +0.85 +0.85
	620 193 358 280 280 430 369 314 270 840 251 186 525 158 389 Price Fra. 625 5,900 1,160 1,450	+15 +52 -75 +125 +210 +210 +2110 +310 +3	WheelockWrime World Int. Hold's. World Int. Hold's. World Int. Hold's. Allnomoto. Allnomoto. Alpa Electro. Amada Asahi Chem. Asahi Chem. Asahi Glass Bridgestone Caslon Caslon Caslon Caslon Caslon Caslon Chugai Pham. Citizan Dai Nippon Ptg. Oaiwa House Ebara Ebara Ebara Fanuc. Pull Bank Pull Film. Pullsawa. Pullsawa.	7.12 1.61 Price Yen 874 1,950 285 565 1,050 1,05	+ or - 288 + 6 - 128 + 5 - 128 + 120 - 129 - 129	Boustead Bhd Cold Storage DBS Praser & Neave Genting Maw Par Inchespe Shd Malay Banking Mark Prew OCEC Sime Darby Straits Trading UOB SOUTH APRIC Mar. 4 Abercom AE & Cl. Anglo Am. Cost Anglo Am. Cost Anglo Am. Cost Bartow Bank	2.16 4.92 7.8 3.92 2.99 7.05 2.99 7.05 2.38 2.38 2.38 2.38 2.38 2.38 2.38 2.38	+0.81 +0.84 +0.84 +0.84 +0.84 +0.85 +0.85 +0.85 +0.85 +0.85 +0.85 +0.85 +0.85 +0.85 +0.85 +0.85 +0.85
	620 193 358 228 228 239 430 430 314 270 840 185 526 158 245 389 Price Fra. 626 5,900 1,850 1,450	+15 +5 +2 -7 +8 +120 +5 +2 -10 +5 +2 -10 +13 -7 -7 +6	WheelockWrime World Int. Hold's. World Int. Hold's. IAPAN Mar. 4 Alinomoto	2.12 1.61 1.61 2.74 1.950 2.85 1.950 1.160 1.160 1.160 1.27 1.27 1.27 1.27 1.27 1.27 1.27 1.27	+5 -28 +5 -29 +5 -29 +4 -29 +4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	Boustead Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Inchespe Shd Maley Banking Mark Par Darby Straits 3" mahip. Straits 3" mahip. Straits 1" mahip. Straits 1" mahip. Straits 4" mahip. Straits 4" mahip. Straits 1" and 1" mahip. Straits 1" and 1" mahip. Amgle Am. Cost Angle Am. Cost Barlow Rand	2.16 4.92 8.35 7.8 3.92 2.76 2.76 2.79 7.05 4.74 9.9 2.38 2.28 4.22 A Price Rand 3.00 8.45 9.5 19.8 19.4 11.8 57.8	+0.61 +0.06 +0.15 +0.26 +0.86 +0.86 +0.86 +0.85 +0.85 +0.85 +0.85 +0.85 -0.7 -0.65
	620 193 358 228 228 239 430 430 314 270 840 185 526 158 245 389 Price Fra. 626 5,900 1,850 1,450	+15 +15 +27 +78 +120 +15 +20 +15 +2 -10 +5 +2 -7 +6 -10	WheelockWrime World Int. Hold's. IAPAN Mar. 4 Allnomoto. Alps Electro. Amada Asahi Glem. Asahi Gless. Bridgestone Gaslo Comp. Chugal Pham. Citizan Dalel Del Nippon Pig. Pig. Bank Full Elan. Fanuc. Fanuc. Full Bank Full Film. Full Sank Full Film.	7.12 1.61 Price Yen 874 1,950 550 556 481 1,150	+5 -28 +5 -28 +5 -12 +20 -3 -14 +10 -140 -140 -140	Boustead Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Inchespe Shd Maley Banking Mark Par Darby Straits 3" mahip. Straits 3" mahip. Straits 1" mahip. Straits 1" mahip. Straits 4" mahip. Straits 4" mahip. Straits 1" and 1" mahip. Straits 1" and 1" mahip. Amgle Am. Cost Angle Am. Cost Barlow Rand	2.16 4.92 8.35 7.8 3.92 2.76 2.76 2.79 7.05 4.74 9.9 2.38 2.28 4.22 A Price Rand 3.00 8.45 9.5 19.8 19.4 11.8 57.8	+0.61 +0.06 +0.15 +0.26 +0.86 +0.86 +0.86 +0.85 +0.85 +0.85 +0.85 +0.85 -0.7 -0.65
	620 193 358 229 430 430 369 314 270 840 281 185 525 246 389 Price Fre. 625 5,900 1,450 1,450 1,455 1,465	+15 +5 +2 -7 +8 +120 +5 +2 -10 +5 +2 -7 +6 -7 +6 -10	WheelockWrime World Int. Hold's. World Int. Hold's. IAPAN Mar. 4 Allnomoto. Alps Electro. Amada Asahi Glem. Asahi Gless. Bridgestone Gaslo Comp. Chugal Pham. Citizan. Dalel Del Nippon Pig. Pigli Bank Full Elani Fanuc. Fanuc. Full Bank Full Film. Full Sank Full Film.	7.12 1.61 Price Yen 874 1,950 550 556 481 1,150	+5 -28 +5 -29 +5 -29 +4 -29 +4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	Boustead Bhd Cold Storage DBS Fraser & Neave Centing Haw Par Inchespe Shd Maley Banking Mark Par Darby Straits 3" mahip. Straits 4" mahip. Straits 7" add 1. Straits 7" add 1. Apgle Am. Cost. Angle Am. Cost. Straits 8 and Codd. Barcleys Bank. Barlow Rand. Barlow Rand. CNA Inwest. CN	2.16 4.92 8.35 7.8 3.92 2.76 2.79 7.05 4.74 9.9 2.38 2.28 4.23 A Price Rand 5.00 8.45 12.5 11.8 57.5 11.8	+0.61 +0.06 +0.15 +0.16 +0.86 +0.86 +0.86 +0.85 +0.85 +0.85 +0.85 +0.85 +0.85 +0.85 +0.85 +0.85
	620 193 358 280 430 369 314 270 840 185 526 158 246 389 Price Frs. 626 1,650 1,450 1,456 1,650 2,750 2,750	+15 +27 +27 +30 +10 +50 +20 +10 +10 +10 +10	WheelockWrime World Int. Hold's. World Int. Hold's. IAPAN Mar. 4 Allnomoto. Alps Electro. Amada Asahi Glem. Asahi Gless. Bridgestone Gaslo Comp. Chugal Pham. Citizan. Dalel Del Nippon Pig. Pigli Bank Full Elani Fanuc. Fanuc. Full Bank Full Film. Full Sank Full Film.	7.12 1.61 Price Yen 874 1,950 550 556 481 1,150	+5 -28 +5 -12 +14 +40 -40 -40 +40 +40 +40 +40 +40 +40 +40 +40 +40 +	Boustead Bhd Cold Storage DBS Fraser & Neave Centing Haw Par Inchespe Shd Maley Banking Mark Par Darby Straits 3" mahip. Straits 4" mahip. Straits 7" add 1. Straits 7" add 1. Apgle Am. Cost. Angle Am. Cost. Straits 8 and Codd. Barcleys Bank. Barlow Rand. Barlow Rand. CNA Inwest. CN	2.16 4.92 7.8 5.92 2.76 2.76 2.79 7.05 4.74 9.9 2.38 2.38 2.38 4.22 A Price Rand 5.00 3.48 2.5 11.8 57.8 11.8	+0.61 +0.06 +0.16 +0.06 +0.06 +0.06 +0.06 +0.07 +0.07 +0.07 +0.00
	620 193 358 280 430 369 314 270 840 185 526 158 246 389 Price Frs. 626 1,650 1,450 1,456 1,650 2,750 2,750	+15 +27 +27 +30 +10 +50 +20 +10 +10 +10 +10	WheelockWrime World Int. Hold's. World Int. Hold's. World Int. Hold's. JAPAN Mar. 4 Allnomoto. Alpa Electro. Amada Asahi Glass. Bridgestone Caslo Comp. Caslo Comp. Chugal Pham. Citizan Dai Nippon Ptg. Daiwa House. Ebara. Eleal. Fanuc. Fanuc. Fanuc. Full Bank. Full Bank. Full Flim. Full Bank. Full Flim. Full Bank. Full Bank. Full Flim. Full Bank. F	2.12 1.61 Price Yen 874 1,950 5565 481 1,160 1,160 1,160 1,160 1,270 4,950 1,500 1,650 1,160 1,1	+ or +5 -28 +5 -12 +10 +20 -20 -3 -14 -40 -40 -40 -40 -40 -40 -40 -4	Boustead Bhd Cold Storage DBS Fraser & Neave Genting Maw Par Incheane Shd Malay Banking Makay Brew. OCEC Sime Darby Straits Strinship. Straits Trading UOB SOUTH APRIC. Mar. 4 Abercom AE & Cl. Arigio Am. Cosi. Anglo Am. Cosi. Anglo Am. Gold. Barclays Bank. Barloy Rand Buffele CHA Invest. CHA	2.16 4.92 8.35 7.8 3.92 2.76 2.99 7.05 4.74 9.9 2.38 2.98 6.15 4.22 A Price Rand 8.45 12.8 11.8 57.9 11.8 57.9 11.8 57.9 13.8	+0.61 +0.06 +0.14 +0.86 +0.86 +0.87
	620 193 358 280 430 369 314 270 840 185 526 158 246 389 Price Frs. 626 1,650 1,450 1,456 1,650 2,750 2,750	+15 +5 +2 -7 +8 +20 +5 +2 -10 +5 +2 -10 -7 +6 -10 -7 +6 -10 -7 -7 +6 -10 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	WheelockWrime World Int. Hold's. World Int. Hold's. World Int. Hold's. JAPAN Mar. 4 Alinomoto Alips Electro Amada Asahi Gleetro Amada Asahi Chem Asahi Glass Bridgestone Casto	Price Yen 874 1,950 285 568 1,150 1,050 1,150 1,	+ or +5 -28 +5 -12 +10 +20 -20 -3 -14 -40 -40 -40 -40 -40 -40 -40 -4	Boustead Bhd Cold Storage DBS Fraser & Neave Genting Maw Par Incheane Shd Malay Banking Makay Brew. OCEC Sime Darby Straits Strinship. Straits Trading UOB SOUTH APRIC. Mar. 4 Abercom AE & Cl. Arigio Am. Cosi. Anglo Am. Cosi. Anglo Am. Gold. Barclays Bank. Barloy Rand Buffele CHA Invest. CHA	2.16 4.92 8.35 7.8 3.92 2.76 2.99 7.05 4.74 9.9 2.38 2.98 6.15 4.22 A Price Rand 8.45 12.8 11.8 57.9 11.8 57.9 11.8 57.9 13.8	+0.61 +0.06 +0.14 +0.86 +0.86 +0.87
	620 193 358 228 228 228 239 314 270 840 185 126 126 158 245 158 158 158 158 160 160 160 160 160 160 160 160 160 160	+15 +5 +2 -7 +8 +120 +5 +2 -10 +5 +2 -10 +15 +2 -7 +6 -10 +10 -100 +10 -100	WheelockWrime World Int. Hold's. World Int. Hold's. World Int. Hold's. World Int. Hold's. Allnomotio. Allnomotio. Allnomotio. Allnomotio. Asahi Glem. Asahi Glem. Asahi Gless. Bridgestone Casio. Cas	7.12 7.15 7.15 874 1,950 285 565 1,150 1,1	+ or +5 -28 +5 -12 +10 +20 -20 -3 -14 -40 -40 -40 -40 -40 -40 -40 -4	Boustead Bhd Cold Storage DBS Fraser & Neave Genting Maw Par Incheane Shd Malay Banking Makay Brew. OCEC Sime Darby Straits Strinship. Straits Trading UOB SOUTH APRIC. Mar. 4 Abercom AE & Cl. Arigio Am. Cosi. Anglo Am. Cosi. Anglo Am. Gold. Barclays Bank. Barloy Rand Buffele CHA Invest. CHA	2.16 4.92 8.35 7.8 3.92 2.76 2.99 7.05 4.74 9.9 2.38 2.98 6.15 4.22 A Price Rand 8.45 12.8 11.8 57.9 11.8 57.9 11.8 57.9 13.8	+0.61 +0.06 +0.14 +0.86 +0.86 +0.87
	620 193 3588 2290 4309 314 2270 840 2185 526 526 526 526 526 526 1,850 1,450 1	+15 +27 +75 +120 +15 +20 +15 +2 -10 +5 +2 +1 +8 -11 -10 +10 -10 -10 -10 -10 -10 -10 -10 -10 -10 -	WheelockWrime World Int. Hold's. World Int. Hold's. World Int. Hold's. World Int. Hold's. Allnomotio. Allnomotio. Allnomotio. Allnomotio. Asahi Glem. Asahi Glem. Asahi Gless. Bridgestone Casio. Cas	7.12 7.15 7.15 874 1,950 285 565 1,150 1,1	+ or +5 -28 +5 -12 +10 +20 -3 -14 -40 -40 -40 -40 -40 -40 -40 -4	Boustead Bhd Cold Storage DBS Fraser & Neave Genting Maw Par Incheane Shd Malay Banking Makay Brew. OCEC Sime Darby Straits Strinship. Straits Trading UOB SOUTH APRIC. Mar. 4 Abercom AE & Cl. Arigio Am. Cosi. Anglo Am. Cosi. Anglo Am. Gold. Barclays Bank. Barloy Rand Buffele CHA Invest. CHA	2.16 4.92 8.35 7.8 3.92 2.76 2.99 7.05 4.74 9.9 2.38 2.98 6.15 4.22 A Price Rand 8.45 12.8 11.8 57.9 11.8 57.9 11.8 57.9 13.8	+0.61 +0.06 +0.14 +0.86 +0.86 +0.87
	620 193 358 228 228 228 239 314 270 840 185 126 126 128 527 148 527 148 527 148 148 148 148 148 148 148 148 148 148	+15 +5 +2 -7 +8 +120 +5 +2 -10 +5 +2 -10 +18 -11 -7 +6 -10 -10 -100 -100 -100 -100 -100 -100	WheelockWrime World Int. Hold's. World Int. Hold's. World Int. Hold's. JAPAN Mar. 4 Allnomoto. Alpa Electro. Amade Asahi Glass. Bridgestone Caslo Comp. Caslo Comp. Chugal Pham. Citizan Dai Nippon Pig. Dai Nippon Pig. Dai Nippon Pig. Dai Holse. Ebara. Eleal. Fanuc. Fanuc. Fanuc. Fanuc. Full Bank. Full Bank. Full Film. Full Bank. Full Film. Full Bank. Full Ban	7.12 1.61 Price Yen 874 1,950 550 285 568 1,150	+5 28 +5 29 +4 40 10 4 +5 4	Boustand Bhd Cold Storage DBS Praser & Neave Genting Haw Par Incheape Bhd Incheape Bhd Prew Cold Brown Cold Fleids Ball Brown Cold Fleids Ball Brown Cold Fleids Ball Brown Cold Brown Cold Brown Cold Brown Cold Fleids Ball Brown Cold Fleids Ball Brown Cold Brown Co	2.16 4.92 7.8 3.576 2.99 7.05 4.74 9.9 2.39 6.15 4.22 A Price Rand 8.00 8.45 11.8 57.6 11.8 57.6 11.8 57.6 11.8 57.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12	+0.61 +0.06 +0.16
	620 193 358 228 228 228 239 314 270 840 185 126 126 128 527 148 527 148 527 148 148 148 148 148 148 148 148 148 148	+15 +27 +75 +120 +15 +20 +15 +2 -10 +5 +2 +1 +3 +10 -10 -10 -10 -10 -10 -10 -10 -10 -10 -	WheelockWrime World Int. Hold's. World Int. Hold's. World Int. Hold's. JAPAN Mar. 4 Allnomoto. Alpa Electro. Amade Asahi Glass. Bridgestone Caslo Comp. Caslo Comp. Chugal Pham. Citizan Dai Nippon Pig. Dai Nippon Pig. Dai Nippon Pig. Dai Holse. Ebara. Eleal. Fanuc. Fanuc. Fanuc. Fanuc. Full Bank. Full Bank. Full Film. Full Bank. Full Film. Full Bank. Full Ban	7.12 1.61 Price Yen 874 1,950 550 285 568 1,150	+ 5 28 4 1 4 1 5 4 1 5 5 1 5 1 5 1 5 1 5 1 5 1	Boustead Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Incheape Shd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UOB Mer. 4 Abercom AE & Ci Angio Am, Cosi Angio Am, Cosi Angio Am, Cosi Currie Finance. De Beert Driefonteli FS Gedyid Gold Fields EA. Highwelld Shel Nedbank Nedbank Nedbank OK Barsars	2.16 4.92 8.35 7.8 3.92 2.76 2.76 2.79 7.05 4.74 9.9 2.36 2.25 4.22 4.22 4.22 4.22 4.22 4.22 4.22	+0.61 +0.06 +0.16 +0.06 +0.06 +0.06 +0.06 +0.06 +0.07 +0.07 +0.06 +0.06 +0.06 +0.06 +0.06 +0.06 +0.06 +0.06 +0.07 +0.06
	620 193 3588 2290 4309 314 2270 840 2185 528 246 389 246 389 246 389 246 389 246 389 246 389 246 389 246 389 246 389 246 389 246 389 246 25 26 26 26 26 26 26 26 26 26 26 26 26 26	+15 +5 +27 +78 +120 +5 +20 +5 +2 -10 +5 +2 -10 -7 +6 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	WheelockWrime World Int. Hold's. World Int. Hold's. World Int. Hold's. Mar. 4 Alinomoto Ali	Price Yen 8740 1,950 285 556 481 1,050 1,150 1,050 1,1	+ 5 28 4 1 4 1 5 4 1 5 5 1 5 1 5 1 5 1 5 1 5 1	Boustead Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Incheape Shd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UOB Mer. 4 Abercom AE & Ci Angio Am, Cosi Angio Am, Cosi Angio Am, Cosi Currie Finance. De Beert Driefonteli FS Gedyid Gold Fields EA. Highwelld Shel Nedbank Nedbank Nedbank OK Barsars	2.16 4.92 8.35 7.8 3.92 2.76 2.76 2.79 7.05 4.74 9.9 2.36 2.25 4.22 4.22 4.22 4.22 4.22 4.22 4.22	+0.61 +0.06 +0.16 +0.06 +0.06 +0.06 +0.06 +0.06 +0.07 +0.07 +0.06 +0.06 +0.06 +0.06 +0.06 +0.06 +0.06 +0.06 +0.07 +0.06
	620 193 358 228 228 238 249 314 270 840 185 158 245 158 245 158 158 158 158 158 158 158 158 158 15	+15 +15 +27 +78 +120 +15 +20 +15 +20 +15 +20 +15 +20 +16 +17 +18 +18 +18 +19 +19 +19 +19 +19 +19 +19 +19 +19 +19	WheelockWrime World Int. Hold's. World Int. Hold's. World Int. Hold's. Mar. 4 Alinomoto Ali	Price Yen 8740 1,950 285 556 481 1,050 1,150 1,050 1,1	+ 5 28 4 1 4 1 5 4 1 5 5 1 5 1 5 1 5 1 5 1 5 1	Boustead Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Incheape Shd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UOB Mer. 4 Abercom AE & Ci Angio Am, Cosi Angio Am, Cosi Angio Am, Cosi Currie Finance. De Beert Driefonteli FS Gedyid Gold Fields EA. Highwelld Shel Nedbank Nedbank Nedbank OK Barsars	2.16 4.92 8.35 7.8 3.92 2.76 2.76 2.79 7.05 4.74 9.9 2.36 2.25 4.22 4.22 4.22 4.22 4.22 4.22 4.22	+0.61 +0.06 +0.16 +0.06 +0.06 +0.06 +0.06 +0.06 +0.07 +0.07 +0.06 +0.06 +0.06 +0.06 +0.06 +0.06 +0.06 +0.06 +0.07 +0.06
	620 193 3588 2290 4309 314 2270 840 2186 526 526 5246 369 1,160 1,485 1,160 1,485 1,160 1,485 1,160 1,485 1,160 1,485 1,160 1,485 1,160 1,	+15 +15 +27 +37 +420 +15 +20 +15 +20 +15 +20 +15 +20 +15 +20 +15 +20 +15 +20 +15 +20 +15 +20 +15 +20 +20 +20 +20 +20 +20 +20 +20 +20 +20	WheelockWrime World Int. Hold's. World Int. Hold's. World Int. Hold's. Mar. 4 Alinomoto Ali	Price Yen 8740 1,950 285 556 481 1,050 1,150 1,050 1,1	+ 5 28 4 1 4 1 5 4 1 5 5 1 5 1 5 1 5 1 5 1 5 1	Boustead Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Incheape Shd Malay Banking Malay Brew OCBC Sime Darby Straits Trading UOB Mer. 4 Abercom AE & Ci Angio Am, Cosi Angio Am, Cosi Angio Am, Cosi Currie Finance. De Beert Driefonteli FS Gedyid Gold Fields EA. Highwelld Shel Nedbank Nedbank Nedbank OK Barsars	2.16 4.92 8.35 7.8 3.92 2.76 2.76 2.79 7.05 4.74 9.9 2.36 2.25 4.22 4.22 4.22 4.22 4.22 4.22 4.22	+0.61 +0.06 +0.16 +0.06 +0.06 +0.06 +0.06 +0.06 +0.07 +0.07 +0.06 +0.06 +0.06 +0.06 +0.06 +0.06 +0.06 +0.06 +0.07 +0.06
200	620 193 3588 2290 4309 314 2270 840 2186 526 526 5246 369 1,160 1,485 1,160 1,485 1,160 1,485 1,160 1,485 1,160 1,485 1,160 1,485 1,160 1,	+15 +15 +27 +37 +420 +15 +20 +15 +20 +15 +20 +15 +20 +15 +20 +15 +20 +15 +20 +15 +20 +15 +20 +15 +20 +20 +20 +20 +20 +20 +20 +20 +20 +20	WheelockWrime World Int. Hold's. World Int. Hold's. World Int. Hold's. Mar. 4 Alinomoto Ali	Price Yen 8740 1,950 285 556 481 1,050 1,150 1,050 1,1	+ 5 28 + 128	Boustad Bhd Cold Storage DBS Fraser & Neave Genting Maw Par Inchespe Bhd Malay Banking Make Prew OCEG Sime Darby Straits Strmship Straits Trading UOB SOUTH APRIC Mar. 4 Abercom AE & GI Anglo Am. Cost Anglo Am. Cost Barclars Bank Barlow Rand Buffels Currie Finance De Beers Oriefontein FS Geduid Cold Fields &A Highweld Steel Hedhank OK Bazsars Protas Hidge Rambrandt	2.16 4.92 8.35 7.8 2.99 7.05 4.74 9.9 2.38 2.38 2.38 6.15 4.32 A Price Rand 8.40 8.5 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7	+0.61 +0.06 +0.06 +0.06 +0.06 +0.06 +0.06 +0.07 +0.07 +0.06 +0.07 +0.06 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.08 +0.07 +0.08 +0.07 +0.08
0	620 193 358 228 229 430 430 314 270 840 185 825 158 245 389 Price Fra. 625 7,500 1,850 1,160 2,760 2,760 3,800 1,850 1,960 2,760 3,800 1,850 1,960 2,760 3,800 1,850 1,960 2,760 3,800 1,850 1,960 2,760 1,960 2,760 1,960 2,760 1,960 2,760 1,960 2,760 1,9	+15 +27 +20 +20 +5 +20 +5 +2 -10 +5 +2 -10 +5 +2 -10 +10 -10 +10 -10 -10 +10 -10 +10 -10 +10 -10 +10 +10 +10 +10 +10 +10 +10 +10 +10 +	WheelockWrime World Int. Hold's. World Int. Hold's. World Int. Hold's. Mar. 4 Alinomoto Ali	Price Yen 8740 1,950 285 556 481 1,050 1,150 1,050 1,1	+ 5 28 + 128	Boustad Bhd Cold Storage DBS Fraser & Neave Genting Maw Par Inchespe Bhd Malay Banking Make Prew OCEG Sime Darby Straits Strmship Straits Trading UOB SOUTH APRIC Mar. 4 Abercom AE & GI Anglo Am. Cost Anglo Am. Cost Barclars Bank Barlow Rand Buffels Currie Finance De Beers Oriefontein FS Geduid Cold Fields &A Highweld Steel Hedhank OK Bazsars Protas Hidge Rambrandt	2.16 4.92 8.35 7.8 2.99 7.05 4.74 9.9 2.38 2.38 2.38 6.15 4.32 A Price Rand 8.40 8.5 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7	+0.61 +0.06 +0.06 +0.06 +0.06 +0.06 +0.06 +0.07 +0.07 +0.06 +0.07 +0.06 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.08 +0.07 +0.08 +0.07 +0.08
D	620 193 3588 2280 4309 314 2270 240 251 258 246 369 246 369 276 276 246 369 276 276 276 276 276 276 276 276 276 276	+15 +5 +2 -7 +8 +120 +5 +2 -10 +5 +2 -10 +16 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	WheelockWrime World Int. Hold's. World Int. Hold's. World Int. Hold's. Mar. 4 Alinomoto Ali	Price Yen 8740 1,950 285 556 481 1,050 1,150 1,050 1,1	+ 5 28 + 128	Boustad Bhd Cold Storage DBS Fraser & Neave Genting Maw Par Inchespe Bhd Malay Banking Make Prew OCEG Sime Darby Straits Strmship Straits Trading UOB SOUTH APRIC Mar. 4 Abercom AE & GI Anglo Am. Cost Anglo Am. Cost Barclars Bank Barlow Rand Buffels Currie Finance De Beers Oriefontein FS Geduid Cold Fields &A Highweld Steel Hedhank OK Bazsars Protas Hidge Rambrandt	2.16 4.92 8.35 7.8 2.99 7.05 4.74 9.9 2.38 2.38 2.38 6.15 4.32 A Price Rand 8.40 8.5 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7	+0.61 +0.06 +0.06 +0.06 +0.06 +0.06 +0.06 +0.07 +0.07 +0.06 +0.07 +0.06 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.08 +0.07 +0.08 +0.07 +0.08
D	620 193 358 228 228 239 314 270 840 185 126 126 128 128 128 128 128 128 128 128 128 128	+15 +15 +27 +75 +120 +15 +20 +15 +20 +15 +20 +15 +20 +15 +20 +15 +20 +15 +20 +15 +20 +15 +20 +15 +20 +20 +20 +20 +20 +20 +20 +20 +20 +20	WheelockMrime World Int. Hold's. World Int. Hold's. World Int. Hold's. World Int. Hold's. Allnomoto. Allnomoto. Alps Electro. Amade Asahi Chem. Asahi Chem. Asahi Glass Bridgestone Caslon Cas	Price Yen 874 1,950 2885 1,190 1,050 2885 1,150 1,050 1,050 1,050 1,050 1,050 1,050 1,150	+ 5 28 + 128	Boustad Bhd Cold Storage DBS Fraser & Neave Genting Maw Par Inchespe Bhd Malay Banking Make Prew OCEG Sime Darby Straits Strmship Straits Trading UOB SOUTH APRIC Mar. 4 Abercom AE & GI Anglo Am. Cost Anglo Am. Cost Barclars Bank Barlow Rand Buffels Currie Finance De Beers Oriefontein FS Geduid Cold Fields &A Highweld Steel Hedhank OK Bazsars Protas Hidge Rambrandt	2.16 4.92 8.35 7.8 2.99 7.05 4.74 9.9 2.38 2.38 2.38 6.15 4.32 A Price Rand 8.40 8.5 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7	+0.61 +0.06 +0.06 +0.06 +0.06 +0.06 +0.06 +0.07 +0.07 +0.06 +0.07 +0.06 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.08 +0.07 +0.08 +0.07 +0.08
200	620 193 358 280 430 430 314 270 281 185 526 526 526 526 526 529 1,485 1,960 1,485 1,960 1,485 1,960 8,100 8,	+15 +15 +12 -17 +18 +120 +15 +12 -10 +15 +16 -10 -100 +10 -100 +10 -100 +10 -100 +10 -100 +10 -100 +10 -100 +10 -100 +100 +	WheelockWrime World Int. Hold's. World Int. Hold's. World Int. Hold's. World Int. Hold's. Mar. 4 Alinomoto.	2.1.51 Prise Yen 8740 1,950 285 565 1,950 1,050 1,150 1,250 1,150 1,475 1,570 1,475 1,590 1,475 1,590 1,475 1,590 1,475	+ + + + + + + + + + + + + + + + + + +	Boustad Bhd Cold Storage DBS Fraser & Neave Genting Maw Par Inchespe Bhd Malay Banking Make Prew OCEG Sime Darby Straits Strmship Straits Trading UOB SOUTH APRIC Mar. 4 Abercom AE & GI Anglo Am. Cost Anglo Am. Cost Barclars Bank Barlow Rand Buffels Currie Finance De Beers Oriefontein FS Geduid Cold Fields &A Highweld Steel Hedhank OK Bazsars Protas Hidge Rambrandt	2.16 4.92 8.35 7.8 2.99 7.05 4.74 9.9 2.38 2.38 2.38 6.15 4.32 A Price Rand 8.40 8.5 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 11.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7	+0.61 +0.06 +0.06 +0.06 +0.06 +0.06 +0.06 +0.07 +0.07 +0.06 +0.07 +0.06 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.08 +0.07 +0.08 +0.07 +0.08
200	620 193 358 280 430 430 314 270 281 185 526 526 526 526 526 529 1,485 1,960 1,485 1,960 1,485 1,960 8,100 8,	+15 +5 +2 -7 +8 +120 +5 +2 -10 +5 +2 -10 +16 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	WheelockMrime World Int. Hold's. World Int. Hold's. World Int. Hold's. World Int. Hold's. Allnomoto. Allnomoto. Alps Electro. Amade Asahi Chem. Asahi Chem. Asahi Glass Bridgestone Caslon Cas	2.1.51 Prise Yen 8740 1,950 285 565 1,950 1,050 1,150 1,250 1,150 1,475 1,570 1,475 1,590 1,475 1,590 1,475 1,590 1,475	+ 5 28 + 128	Boustead Bhd Cold Storage DBS Fraser & Neave Genting Haw Par Inchespe Bhd Malay Banking Malay Brew OCBC Sime Durby Straits Tracking UOB SOUTH APRIC Mar. 4 Abercom AE & Cl. Anglo Am. Cost Anglo Am. Cost Anglo Am. Cost Barlow Rand Barlow Rand Buffels Curte Finance De Seets Driefontain Driefontain Driefontain Protes Hidgs Rombrandt Remnies Re	2.16 4.92 8.35 7.8 3.82 2.98 4.74 9.9 2.38 2.38 2.38 2.38 2.38 2.38 2.38 2.38	+0.61 +0.06 +0.06 +0.06 +0.06 +0.06 +0.06 +0.07 +0.07 +0.06 +0.07 +0.06 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.08 +0.07 +0.08 +0.07 +0.08
200	620 193 358 220 430 430 314 270 840 185 526 158 246 389 Price Fra. 626 5,900 1,455 1,455 1,455 1,455 1,450 1,455 1	+15 +27 +27 +37 +420 +5 +20 +5 +2 -10 +5 +2 -10 +13 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	Mar. 4 Alinomoto Alinomoto Alinomoto Alinomoto Alinomoto Alinomoto Alinomoto Asahi Chem Asahi Chem Asahi Glass Bridgestone Casion Casion Casio Comp Casio Comp Chugai Pham Citizan Dai Nippon Ptg Dai Ni	7.151 Price Yen 874 1,950 285 565 1,150 1,	+ 5 28 28 28 14 14 15 28 47 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Boustead Bhd Cold Storage DBS Fraser & Neave Genting Maw Par Inchespe Bhd Malay Banking Makay Brew OCBG Sime Darby Straits Strmship Straits Trading UOB SOUTH APRIC Mar. 4 Abercom AE & Cl Angio Am. Cost Angio Am. Cost Barlow Bank Ba	2.16 4.92 8.35 7.8 3.96 2.76 2.76 2.76 4.74 9.9 2.38 2.38 2.38 4.22 4.32 4.32 4.32 4.32 4.32 4.32 4.32	+0.61 +0.06
200	620 193 358 220 430 430 314 270 840 185 526 158 246 389 Price Fra. 626 5,900 1,455 1,455 1,455 1,455 1,450 1,455 1	+15 +27 +27 +37 +420 +5 +20 +5 +2 -10 +5 +2 -10 +13 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	Mar. 4 Alinomoto Alinomoto Alinomoto Alinomoto Alinomoto Alinomoto Alinomoto Asahi Chem Asahi Chem Asahi Glass Bridgestone Casion Casion Casio Comp Casio Comp Chugai Pham Citizan Dai Nippon Ptg Dai Ni	7.151 Price Yen 874 1,950 285 565 1,150 1,	+ 5 28 28 28 14 14 15 28 47 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Boustead Bhd Cold Storage DBS Fraser & Neave Genting Maw Par Inchespe Bhd Malay Banking Makay Brew OCBG Sime Darby Straits Strmship Straits Trading UOB SOUTH APRIC Mar. 4 Abercom AE & Cl Angio Am. Cost Angio Am. Cost Barlow Bank Ba	2.16 4.92 8.35 7.8 3.96 2.76 2.76 2.76 4.74 9.9 2.38 2.38 2.38 4.22 4.32 4.32 4.32 4.32 4.32 4.32 4.32	+0.61 +0.06
0	620 193 358 228 228 238 249 314 270 840 185 126 126 128 128 128 128 128 128 128 128 128 128	+15 +27 +27 +37 +420 +5 +20 +5 +2 -10 +5 +2 -10 +13 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	WheelockWrime World Int. Hold's. World Int. Hold's. World Int. Hold's. World Int. Hold's. Mar. 4 Alinomoto. Alps Electro. Amada Asah Electro. Amada Asah Glass. Bridgestone Caton	7.151 Price Yen 874 1,950 285 565 1,150 1,	+ 5 28 28 28 14 14 15 28 47 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Boustead Bhd Cold Storage DBS Fraser & Neave Genting Maw Par Inchespe Bhd Malay Banking Makay Brew OCBG Sime Darby Straits Strmship Straits Trading UOB SOUTH APRIC Mar. 4 Abercom AE & Cl Angio Am. Cost Angio Am. Cost Barlow Bank Ba	2.16 4.92 8.35 7.8 3.96 2.76 2.76 2.76 4.74 9.9 2.38 2.38 2.38 4.22 4.32 4.32 4.32 4.32 4.32 4.32 4.32	+0.61 +0.06

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MONEY MARKETS =

LONDON MONEY RATES

Local Authority deposits

1118-1114

105g-103g 11-111g

1116-1114 1118-1114 1118-1115 1118-1115 1118-1115 1078-11 1078-11 1078-1078 1078-1078-1078-1078-1078

interbank

Note Rates

119.124

Local Auth.

THE POUND SPOT AND FORWARD

a Conservative win in tomorrow's general election. Trading was pather subdued however ahead of the weekend with the market unable to adopt any particular stance given the currency uncertainty over oil prices ahead of this weekend's merting of these ministers. Sterling held steady for most of the day but suffered in later trading in rather thin conditions. The dollar also lost favour amid renewed hones of lower interest rates and hopes of lower interest rates and finished the day weaker against most major currencles.

The dollar fell to DM 24040 The D-mark was sharply firmer The dollar fell to DM 2.4040 in currency markets yesterday, against the D-mark from underplaned by expectations of DM 2.4250 and sterling was also a Conservative win in tomorrow's lower in D-mark terms at lower in D-mark terms at DM 3.64 compared with DM 3.67. The strength of the D-mark put further pressure on the weaker members of the EMS, notably the Belgian franc. The dollar slipped to SwFr 2.0440 from SwFr 2.0530 against the Swiss franc and Y236.0 from Y236.25. It was also lower against the French franc at Fr 6.82 from FFr 6.8740 and its Bank of England index fell to 119.9 from Sterling's index fell to 79.6

from 79.8, equal to its lowest \$1.5120-1.5130, a fall of just 5 level since June 1978, having points. It was weaker against stood at 79.8 at noon and 79.9 in the Swiss franc at SwFr 3.0950 the morning. Against the dollar from SwFr 3.11 and Y357 from sterling opened at \$1.5125-1.5235 Y358. Against the French franc and traded in a narrow range of it fell to FFr 10.3150 from \$1.5100-1.5170 before closing at FFr 10.4050.

EMS EUROPEAN CURRENCY UNIT RATES

٠.	ECU central rates	Currency amounts against ECU March 4	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	44.9704	44.9635	-0.02	+1.56	+1.5501
Danish Krone	8.23400	8.17733	-0.69	+0.89	+1,6430
German D-Mark	2.33379	2.28152	-2.24	-0.66	÷1,0688
French Franc	6.61387	6.46950	-2.18	-0.60	±1.3940
Dutch Guilder	2.57971	2.52272	-2.21	-0.63	±1,5004
Insh Punt	0.691017	0.699182	-0.28	+1.32	+1.6891
Itelian Lire	1350.27	1326.97	-1.73	-0.82	<u>+</u> 4.1369
Change weak o	es ere for l currency. A	ECU, therefore djustment calc	positive chi ulared by F	ange denotes Inancial Times	a .

- Day's - March 6 spread Close		% þ.a.
U.S. 1.5100-1.5170 1.5129-1.5130 - Capada 1.8475-1.8550 1.8495-1.8505		2.08 1.73
NetNind. 4.01-4.06 4.01-4.02-5 Bolgium 71.50-72.35 71.60-71.70	21,-2c pm 6.72 63-614 pm	6.47 3.77
Bonniork. 12.98-13.12 13.002-13.012 Ireland 1.0859-1.1080 1.0985-1.0985		5.63
W. Ger. 3.63-3.67 3.63-3.64	25-13-pf om 6.18 55-51- pm	5.91

Carried and an an		
- Causana 1.8475-1.8550 - 1.		pm 1.30 0.85-0.75 pm 1.73
Nething, 4.01-4.06 . 4.	012-4.022 21-2c om	6.72 62-61 pm 6.47
	.60-71.70 25-35c dis.	
Bondiark 12.98-13.12 .13	3 00'2-13 01'2 57-6's ore c	is -5.65 174-19 dis -5.63
Ireland: 1.0959-1.1080 -1.	9985-1.0985 0.24-0.38p	
W. Ger. 3,63-3.67 3.		
		o to affaithit arai
	40.50-142.50 495-1260c (
Spain - 197.80-199.30 19	98.00-198.30 105-180c d	is -8.63 465-555dis -10.29
Italy 2114-2127 2	117-2119 23-26 liga d	is -13.88 61-66 dis -11.99
Norway 10.72-10.84 10	7.75-10.76 2-3ore dis	
	31-10:32 191-221 ₂₀ c	
	.24-11.25 on pm-	
Japan 355-350 3	56 ² -357 ³ ; 1.40-1,209	pm 4.37 3,85-3.55 pm 4.20
Austria 25.50-25.89 - 25	5.57-25.62 121-101 ₈₃₇₁	om 5,39 35 30 pm 5.12
Switz. 3.08.3.112 3.	09-3.10 21 ₂ -2c pm	
		0.72 V3-33 pm 7.01
DEIGNOT THE 19-101	convertible francs. Fin	Incial Hanc 75.85-75.95.
SW-month_idtwert	1-doger 7.31-1.26c pm. 1	12-month 1.95-1.80c pm.
	25 1 5 1 5	

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THE	DOLLAR	SPOT	AND	FORWARD

March 4	Day's spread	Ciose	One month	% D.S.	Three months	% p.e.
UKt	1,5100-1,5170	1,5120-1,5130	0,32-0.27c pm	2.34	0.81-0.76 pm	<u> </u>
Irelandt	1.3880-1.3855	1.3840-1.3855	0.66-0.56c pm		1.83-1.68 pm	
Canada	1.2210-1.2230	1.2220-1.2230	D.09-0.12c dis	-1.03	0.75-0.15dis	-0.54
Nethind.	2,6550-2,6780	2,6650-2,6570	1.03-0.93c pm		2.92-2.82 pm	
Belgium	47.38-47.70	47.36-47.38	26-29c dis			-5.28
Danmark	8,6030-8.8800	8.6050-8.6150	314-414 ore dis	-5.21	10-17 dis	-4.86
W. Ger.	2.3960-2.4250	2,4035-2,4045	0.80-0.75pf pm	3.87	2.32-2.27 pm	9.82
Poπugal	92.50-95.00	93.00-84.00	350-850c dis.	-77.00	650-1650d -	49.20
Spain	130.85-131.55	130,85-131,00	95-135c dis	-10.51	360-410dis -	-11.72
lusiy	14001-14051	740012-74012	19-20 lire dis	-16.68	49-51 dis -	- 14.25
Norway	7.1100-7.1535	7.1200-7.1300	2.70-3.70ore dis		9.30-10.30dis	-5.51
France	6.8100-8.8700	6.8175-6.8225	14%-15%c dis	-25.93	29-30 ¹ 2 dis -	17.43
Swaden	7.4100-7.4610	7.4300-7.4400	1-13-ore dis	-2.01	31-4 dis	-2.01
Јарал	235.55-238.70	Z36.95-236.05	0.41-0.36y pm	1.96	1.32-1.24 pm	2.17
Austria	16.87-17.01	16.87-16.88	4.60-3.80gro pm	2.97	13 ¹ -11 pm	2.89
Switz.	2.0360-2.0565	2.0435-2.0445	1.07-1.02c pm		3.00-2.95 pm	
† UK	and Ireland a	re quoted in L			premiums an	
disco	ounts apply to	the U.S. dolla	r and not to the			

	LIEBIA	- ^-	^~~		
	PLD DI.			RATES	٠
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Mar. 4	Pound Striling	U.S. Dollar	Deutschem'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild"	italian Lira .	Canada Dollar	Belgian Franc
Pound Sterling	0.661	1,513	3,540	357.0	10,315	3,095	4,020	2118.	1,850	71,65
U.S. Dollar		1.	2,407	236.0	6,820	2,046	2,658	1400.	1,223	47,87
Peutschemark	0.275	0.415	1	98,08	2,834	0.850	1.104.	581.9	0.508	19,68
Japanese Yen 1,000	2.801	- 4.237	10.20	1000,	28,89	8.669	11,26	5933.	5.182	200,7
French Franc 10	0,969	1.466	3,529	346.1	10.	3.000	3,897	2053.	1,794	69,46
Swiss Franc	0,325	0.489	1,176	115.3	3,553		1,299	684.3	0,598	23,15
Dutch Guilder	0,249	0.575	0,905	88.81	2,565	0.770	1.898	526.9	0,460	17,82
Italian Lira 1,000 -	0,472	0.714	1,719	168.6	4,870	1.461		1000.	0,873	83,88
Canadian Dollar	0,541	0.818	1,968	195.0	5.576	1,573	2,173	1145. ,	1.	38,73
Belgian Franc 100	1,396	2.111	5,080	498.3	14,40	4,320	5,611	2956	2,582	100,0

1982/83

Continued shortage

UK clearing bank base lending rate 11 per cent (since January 12 and 12)

Day to day credit was in short supply in the London money market yesterday. The Bank of England forecast a shortage of £450m, with factors affecting the market including bills maturing in official hands and a net take up of Treasury bills -£343m and a rise in the note circulation of £240m. On the other hand Exchequer transactions added 580m to the system. The Bank gave assistance in the morning of £319m, comprising purchases of fim of eligible bank bills in hand 1 (up to 14 days) at 11 per cent and £4m of Treasury bills in band 2 (15-33 days) at 11 per cent. In band 2 it also bought £13m of eligible bank bills at 11 per cent. The bulk of the help was made up of sale and rewas made up of sale and re-purchase agreements on £301m of bills at 11-11 per cent, un-winding on March 30. Further help in the afternoon comprised purchases of £81m of bills, making a grand total of £400m. The afternoon help was made up of £10m of eligible bank hills in band 1 and £71m in band 2 all at OTHER CURRENCIES

Argentina Peso. 92,716-92,916 61,240-61,290 Austria...

Australia Dollar... 1.5965-1.5985 1.0565-1.0570 Belgium...

Brazil Cruzeiro... 585,32 589,32 586,71-588,64 Denmark...

Finland Markka... 8,1890-8,1625 5,4020-5,4040 France...

Greek Drachma... 124,700-127,856 83,49-83,70 Germany...

Hong Kong Dollar... 10,00-10,02 6,6125-6,6175 Italy......

127,80° Japan......

KuwaitDinarikD) 0,442 0,443 0,29200-0,29210 Netherlands...

Luxembourg Fr... 71,50-71,70 47,36-47,38 Norway...

Malaysin Dollar... 3,44-3,45 2,2740-2,2760 Portugal...

New Zealand Dir. 2,1075-2,1160 1,3970-1,3990 Spain...

Saudi Arab. Riyai 5,2045-5,2125 3,4390 3,4405 Sweden...

Silngapore Dollar 3,1375-3,1475 2,0745-2,0765 Switzerland...

Sth.African Rand 1,6500-1,6515 1,0910-1,0920 United States...

U.A.E. Dirham... 5,5560-8,5645 3,6710-3,6730 Yugoslavia...

Weekend money in the inter-

1012-1119

10-1114

bank market opened at 111-111 per cent and eased to a low of	(Market	closing	rates)			·	
10 per cent before coming back in the afternoon to touch 111 per cent. Period rates were a little	Mar. 4	Short term	7 days notice	Month	Three Months	Six Months	Опа Үелг
easier, reflecting a slightly more bullish tone in the market. This was reflected in the average rate of discount at the weekly Treasury bills tender which fell 0.1206 per cent to 10.7233 per cent.	Sterling	81g 834 101g 1112 4, 45 5.514 5.514 18.20 1114 1214	854.878 10.11 41.474 21.4254 5.518 28.32 24.5275 14.16 1218, 1246	85g-87g 95g-95g 45g-95g 25g-95g 32-34 24-251g 15-16 121g-125g	14 t. 14 t. 12 t. 12 t.	. 21% 22% 13%-14% : 12%-12%	12::-13 12::-13 12::-12:
£	Yen D, Krone Asia 5 (Sing.)	1414-1458	634 612 1458-15 813-813		676-674 - 1614-1653 - 814-874	6: 6: 15: ₈ :10'; 8: ₄ :9	15'< 15 9:91;

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period February 2 to March 1 1963 (inclusive

11.39) per cent.

Local authorities and finance houses seven days' notice, others seven days fixed, Long-term local authority morthage rates normally three years 11% per cent; four years 11% per cent; five years 11%-11% per cent deant bit rates in table are buying rates for prime paper. Buying rate for lour month banks bills 10 % per cent; four months trade title

Approximate selling rate for one month Treasury bills $10^{10} _{10} \cdot 10^{10} _{10}$ per cent; two months $10^{2} _{10} \cdot 10^{10} _{10}$ per cent. Approximate selling rate for one month bank bills $10^{2} \cdot 10^{2} \cdot 10^{10} _{10}$ per cent. Approximate selling rate for one month bank bills $10^{2} \cdot 10^{2} \cdot 10^{10} _{10}$ per cent; and three months $10^{2} \cdot 10^{2} \cdot 10^{2} _{10}$ per cent; trade bills $11^{10} \cdot 10^{2} _{10}$ per cent; two months $11^{10} \cdot 10^{2} _{10}$ per cent; and three month $11^{2} \cdot 10^{2} _{10}$ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) $11^{10} \cdot 10^{2} _{10}$ per cent $10^{10} \cdot 10^{2} _{10}$ per cent. London and Scottish Clearing Bank Rates for lending 11 per cent. London Deposit Rates for sums to seven day's notice.

S per cent.

Treasury Bills: Average render rate of discount 10.7233 per cent. Certificates of Tax Deposit, (Series 6). Deposits of £100,000 and over held one month 11½ per cent; one-three month 11½ per cent, three-six month 11½ per cent, six-12 month 10½ per cent. Under £100,000 10½ per cent from March 7. Deposits held under Series 2-5 10½ per cent. The rate for all deposits withdrawn for cash 8½ per cent.

FT LONDON INTERBANK FIXING

AMERICAN MARKETS

4	6 months U.S. dollars		
bid 83:4 offer 87:8 bid 83	8 0	ffer 9	

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

METALS

Antimony
Free Market 99.53
Copper Cash High Grade
3 months Do. Do.
Cash Cathodes Free Markets c.uf.

oksilver (76 lbs).....

Ch'nge on week

£150.50 +0.5

+8 +2.5

£135,80z .+1,55

1400v

f Unquoted (g) Madegascar (x) April (z) May

480

£810/815 — £810/815 £810/815 £810/815 \$1305/1635 —20 \$1045/075 \$1835/1865 \$890/920

\$485 \$652,5

£181.50 £150.50 £131.00

\$550 \$715 2430 \$545

390p kilo 405p kilo 362p kilo

GAS OIL FUTURES

\$392,5 \$445 \$308 \$347.5

REVIEW OF THE WEEK

Renewed	gold	fall
unsettles	meta	ls

gold market continued to be the dominating influence this week, especially in the metal

who had early bot store of wealth.

ducers cartel), the easier trend

were less responsive to gold, and base metals had been since lower oil prices are largely severed, but speculative expected to speed up the indus- activity is still a major trial recovery and boost influence. At the same time demand for metals. However, the fall in New York forced copper, which had previously several U.S. producers to cut been boosted by gold specula- their domestic sell-up prices tors, was badly hit. Yesterday back by 2 cents to 84 cents a sympathy with gold yesterday. pound. Other base metals did, in fact, hold reasonably steady.

Silver prices tumbled as well

bullion spot price

In the wake of gold. The

dropped by 168.95p to 699.65p

an ounce at vesterday's morn-ing fixing. It fell to 682p in

afternoon trading. Base metals

London

Although there is considerably uncertainty about the copper fell by £31.5 to £1.068.75 future of OPEC (the oil proweek-on the London Metal in oil prices is considered to Exchange mainly as a result of new 35-month peak on Monday, be deflationary and encouraged a slide in New York. The lead, nickel and zinc speculators to dispose of metals steadier performance of copper Liveliest performer among earlier in the week suggested the soft (non-metal) commodi-

86.00, 87.00, 88.00, 89.00, 90.00, 91.00, 92.00, 93.00. Kerb: Three months 1892.00, 92.50, 93.00, 94.00, 95.00,

Spot 3020-5 -11 3000-10 -45 3 months 3070-5 -24 3070-5 -50

95.00, 94.00, 93.00, tonnes.

NICKEL

Sales: 4,878 (4,011) lots of 10 tonnes.
ICCO—Daily price for March 3: 86.97 (85.85). Indicator prices for March 4: 85.51 (85.56). COFFEE

r	COFFEE	Yesterday' Close	- + or 	Business Done
_				
	March	. 1655-60		1682-51
5	May	. 1661-63	6,0	1671-56
5	July		4.5	1578-62
	Sept			1514-97
	Nov			1465.53
١.	Јапиагу		+2,0	
١.	March		· + 6.0	

Sales: 2,724 (4,714) lots of 5 tonnes. ICO indicators price for Mar 3 (U.S. cents per gound). Comp daily 1979 122,28 (122,20); 15-day average 123,85 (124,09).

GRAINS

WHEAT

Business done—Wheat: March untraded, May 136,65-5.80, July 138,75-7.90, Sept 117,40-7.00, Nov 119,75-9.35, Jan 122,75-2.55, Sales: 220 lots of 100 donnés. Barley: March 119,85-9.60, May 121,10-20,70, Sept 110,80-0.50, Nov 113.80-3.50, Jan 117.50-5.90.

Mnth	Yesterd'y close	s - or 		s + or
Mar May July Sep Nov Jan	135,80 137,90 117,00	-0.60 -1.10 -1.10 -0.60 -0.70 -0.65	119.75 120,60 110.45 113.50 116,90	-0.60 -0.70 -0.45 -0.70 -0.60
prices N Ea: UK m	CA Locati Feed I st 118 30. ignetary C	barley: Scotlar cetticien	E- Mids nd 118.50 it for the	119.20. The weak

beginning Monday March 7 is 1.010.
LONDON GRAINS—Wheat: U S. Dark
Northern Spring No. 1 14 per cent.
April 123 50. May 172.25, June 122 75
transhipment East Coast sellers. Maize:
French, March 150.50 transhipment East
Coast seller S. African White. April
112.75 sellers. Barley: English Feed lob,
March 122.50. April/June 124 East
Coast sellers. Rest unquoted. POTATOES

Amsterdam eased lower again, taking London down to touch oil stop-loss selling and establishing new con-tract lows for May, reports Coley and Yesterd'y Previous Business Month close close Done 1 per tonne

April ... 68.00 69.50 69.56.68.09
May ... 73.10 74.90 74.56-75.00
Nov.... 68.80 68.40 69.00
Feb ... 77.50 77.50 78.80-77.50 Turnover: 900 (436) lots of 40 tor.ngs.

RUBBER

The London physical market opened firmer, and with good terminal interest closed quietly steady. Lewis and Peat reported a March tob price for No 1 RSS in Kusla Lumpur of 200,5 (228.0) cents a kg and SMR 2007.5 (228.0). Physical closing prices (buyers) trees: Spor 74.50p (72.00p). April 76.25p (74.00p); May 77.25p (75.00p).

NEW YORK, March 4.

Precious metals were under major pressure most of the day with additional forced liquidation being the most depreasing factor. Unfounded rumours about a military alert concerning the Middle East oilhelds and the Alaskan pipeline moved gold off limit declines. Copper prices collapsed in sympathy with precious metals on massive commission house liquidation. In the Inco of the negative psychology sugar was surprisingly stable on reports of alleged Soviet buying in Brazil. Cocca prices receded on heavy arbitrage selling as the trade remained on the sidelines. NEW YORK, March 4. After losing 2p to 69p a kilo in Monday's gold-inspired general sell-off the RSS No. 1 spot quotation on the London physical market rallied to end the week 3.50p up at a 3-year

high of 74.50p a kilo. Traders attributed the rise to speculative buying encouraged by renewed Chinese and Japanese demand.

Monday's gold price collapse had a marked impact on the cocoa market where investors were reported to be liquidating cocoa positions in order to cover gold futures margin requirements. The May position fell to £1,228 a tonne at

one stage. "Bullish" supply demand factors were reasserted, however, and May cocoa ended the week £14 up at £1.303.50 a tonne despite losing £12 in The sugar market followed a similar pattern but the August futures quotation ended £2.80 There were only marginal falls in aluminium, which touched a down on the week at £119.375 new 35-month peak on Monday, a tonne. In the circumstances new 35-month peak on Monday, traders were not surprised that there was very little activity on the sugar traded options mar-ket, which opened on Tuesday.

INDICES FINANCIAL TIMES Mar. 3 Mar. 2 M'th ago Y'ar ago

261.54 260.18 255.42 243.50 (Base: July 1 1952-100) REUTERS Mar. 4 Mar. 3 . M'th ago Y'ar ago

1712.0 1713.6: 1674.5 1588.6

(Base: September 18 1931 = 100) MOODY'S Mar. 5 | Mar. 2 :M'th ago 'Y'ar ago 1040,9 1036,2 1081,5 1128,2 (December 31 1931 = 100)

DOW JONES Dow Mar. Mar. Month: Year Jones: 3 2 ago ago Spot 137.38 135,22,147.76 125,95 Fut'rs :141,01,140,94 150,09 151,82 (Bass: December 31-1974=100)

No. 1 R.S.S.	Yesterdys close	Previous	Business Done
	£ρ	er tonne	-
Anr		707-712	_
May	735-750	713 719	_
Anl-Jna	755-758	713-718	732
Jiv-Sept	762-763	740-742	758-760
Oct-Dec	788-789	765-766	796-766
JanMch	815-816	789-790	820-814
Apline	839-842	813-814	' .
Jiv Sept	860-B66	836-837	867-860
Oct-Dec	890-896	860 862	891-890
	408 (160) lots of 5		15 tonnes,

SOYABEAN MEAL The market opened 50p higher in dull trade, reports T. G. Roddick, and came under pressure on mixed selling. Yesterdy's + or Business Close - Done

COCOA 10 tonnes, \$/tonnes 169,00 60,5 -- --160,00 63.5 -- --

Sales: 22 (39) lots of 100 tonnes. SOYABEAN OIL—Close (U.S. \$ per tonne): April 399.00, 404.00; June 412.50, 415.00; Aug 422.00, 426.00; Oct 431.00, 438.00; Dec 442.00, 450.00; Feb 459.00, 483.00; April 460.00 474.00. All untraded. Sales: 0 (0) tots of 25

SUGAR

No.4 Yesterday Previous Business Con- close close done

£ per tenne

(£142.00).
Sales: 2,528 (2,097) lots of 60 tonnes.
Tate and Lyle delivery pince for granutated basis white sugar was £405.90 (same) a tonne for home trade and £209.00 (£211.00) for export.
International Sugar Agreement (U.S. sents per pound) lob and stowed Caribbean ports. Prices for March 3. May ... 112,05-12,10: 112,56-12,60 112,25-09,75 Aug ... 119,25-19,56: 120,25-20,40 120,00-16,75 Oct ... 125,25-25,76: 126,24-28,40 125,70-25,60 Dec ... 150,51-31,60 151,75-22,00 March: 138,75-49,50: 141,40-41,45;138,75-36,25 May ... 145,60-44,00 144,60-45,06

lacklustr trading on moderate books of inquiries with the cost morbot ve slow. Cotton was moderately high on taxourable export figures while prompted trade buying and technic probing of the long side, Heating prices sold off sharply early b recovered later in the day when Op ministers announced in London to a new meeting would be hold. Monday. The late rally in gold nums a weakeneing market around in so, beans and grains giving then a sicu-to strong limish. Reported by Hombo Commodities.

the trade remained on the sidelines. Coffee prices were slightly lower in **NEW YORK**

GOLD 100 trey oz, S/trey oz

426.5 432.3 436.0 445.0 455.0 457.0

ORANGE JUICE 15.000 lb. cents/ib

Close High 111.50 111.50 111.90 108.70 109.25 108.60 108.50 108.50 106.25 106.25 106.20 104.30 104.30 105.05 105.05

Close High 1018.0 1057.0 1023.0 1050.0 1031.0 1069.0 1046.0 1086.0 1061.0 1097.0 1083.5 1128.0 1091.0 1113.0 1107.0 1155.0 1123.0 1175.0

1139.0 1174.0 SUGAR WORLD " II "

High 6.45 6.73 7.01 7.29 8.30 8.49 8.78

70.75 69.60 69.15 69.55 70.35 71.20 71.80 72.50

71.75 72.75 73.50 74.05

112,000 (b; cents/ib

HEATING OIL 42,000 cents/U.S. gallens

COTTON 50,000 lb, cents/lb

Close 71.90

High 71.55 71.45 71.00

Aug Sept Oct Nov Dec

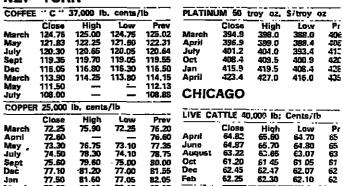
S. gallons
Close High
70.92 71.60
69.77 70.55
69.35 70.10
69.68 70.20
70.40 70.50
71.20 71.40
72.00 72.00
73.50 73.75

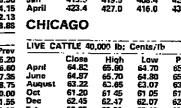
420.3 429.0 433.5 440.4 450.0

417.6

420.0 422.8 425.6 431.7 437.9 444.3 450.9

Aug Oct Dec Feb April





			02.00	U-1.70	
.35	June	64,87	65.70	64.80	- 6
.75	August	63.22	62.65	€3.07	
.00	Oct	61.20	61 45	61 05	6
.55	Dec	62.45	62.47	62.07	6
05	Feb	52.25	62.30	62.10	Ē
05	LIVE HO	GS 30,0	00 /b; C	ents/ib	
.05 .05	-	Close	High	Low	_
	April	51.92	52 47	51.65	5
	June	54.65	54.70	54.15	5
0.3	July	54.80	54.90	54.45	5
3.0	August	52.77	53.05	52.57	5
5.0	Oct	47.95	48.60	47.70	55554444
9.0	Dec	48.15	48.30	47.60	4
5.3	Feb	47.97	48, 10	47.60	4
1.8	April	46.60	46.70	46.60	4
B.5	June	45.70	46 00	45.70	
5.4 2.5	MAJZE 5	,000 bu	min, cen	1s/56-lb	bu-
		Close	High	Low	1
_	March	280.6	261.D	278.4	2

Low Pray 111.20 112.00 108.50 109.40 108.20 108.70 108.10 109.00 105.80 106.75 104.10 104.95 104.30 104.95 105.40 289.2 290.0 294.2 294.6 290.0 290.4 288.4 289.0 298.0 299.0 304.6 305.4 May July Sept Dec March *May* PORK BELLIES 38,000 lb, conts/lb

March May July Aug Feb March May July SILVER 5,000 troy oz, cemts/troy oz 74.25 72.70 63.70 62.70 63.10 64.10 Low Prev 1002.0 1088.0 1019.0 1094.0 1027.0 1102.0 1043.0 1118.0 1083.0 1158.0 1113.0 1165.0 1107.0 1182.0 1123.0 1198.0 1139.0 1214.0 63.15 62.15 63.10 64.10 SOYABEANS 5,000 bu 60 lb-bushel Close 576.0 588.4 600.4 604.6 607.4 619.2 630.4 643.0 654.0

182.0
198.0 March
214.0 May
August
Sept
Prev Nov
6.34 Jan
6.59 March
6.93 May
7.18 SOYAB
8.21 606.0 607.4 621.0 632.0 544.0 656.0 Low Prev 6.26 6.34 6.59 6.90 6.94 7.13 7.18 8.15 8.21 8.40 8.46 8.74 8.75 SOYABEAN MEAL 100 tons; S/ton Close 170.8 175.1 178.2 179.7 181.5 182.5 187.2 188.8 194.2 SOYABEAN OIL 60,000 lb; cents/lb

Prev 1769 1830 1859 1875 1891 1915 1935 WHEAT 5,000 bu min; bushel Close High 317.2 317 2 329.2 330.0 341.4 342.0 352.0 352.4 369 2 369.4 382.4 382.4 May 329.2 July 341.4 Sept 352.0 Doc 369 2 March 382.4 SPOT PRICES.

1945 71.90 71.55 71.30 71.45 71.55 71.30 71.45 71.95 71.30 71.45 71.95 71.95 70.95 70.95 70.95 70.95 70.95 88.65 68.70 89.14 89.22 68.50 68.62 170.36 70.05 70.05 69.95 171.55 71.50 71.50 71.50 55

SPOT PRICES Chocano logos i 16.50 (same) tents per pound. Ha-Harman ailver bullion 1026.00 (1037, conts per troy ounce. New York 618

- 71.50 620.00 (617.00-618.00) cents per pou Deily price 6.08 (6.15); 15-day aver 6.41 (6.44). LONDON DAILY PRICE—Raw super £104.00 (£106.00) a tonne cii March-April shipment. White super £141.00 (£142.00).

COTTON

LIVERPOOL—Spot and shipment an amounted to 136 tonnos. After the buying earlier in the work, operatively generally patch, but users:

ハフィノ

(w) February-Match (v) March-April & Ghana cocoa LONDON OIL SPOT PRICES

Trading was lackfustre as the lafarmal Oper meeting continued. News that the meetings were to continue steaded the market on the close after Yest'day's + or Susiness close Done CRUDE OIL FOB (Spot barrel)
Arabian Light. 28.85.21.40 9.32
Iranian Light. 28.50.27.48
Arabian Heavy. 26.50
North Sea (Forties): 27.70.27.80 -0.97
North Sea (Brent): 27.80 8 U.S.

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PRODUCTS North West Europe CIF (5 per tonne) Promium gazoline (255-270 Gaz oll 256-241 - 2.0 Heavy fuel ollum 156-156 - 1.5 Tornever: 2.287 (3,278) lots of 100 tonies. **GOLD MARKETS**

Thursday's close in the London hullion market yesterday to

Gold fell \$171 an onace from LONDON FUTURES

finish at \$412-413, The metal opened at \$4291-1302 and suffered opines general uncertainty about the April 412.50 4.00 -15.75
general uncertainty about the April 415.70 6.06 -16.85431.50 11.0
current Opec meeting and a May 417.70 8.50 -18.82
possible change in on prices it July 425.70 4.80 -17.75 427.50 17.0
traded up to a high of \$450-431 Sept 430.00 120 -18.00
hat lost ground to finish at its Tumover 2133 lots of 100 tray lowest level of the day.

STATE OF THE PARTY Mar. š Gold Builion (fine ounce)

(£2721, £751₆) \$4291, £4501₉ £284-2845₄) (£2851, £861₉) \$4351₆ £371₉ £280-290) (£374,£777) \$429,50 £283, £739) (£283,£737) \$429,50 £283,£739)

BY OUR COMMODITIES STAFF THE VIOLENT gyrations in the of money.

The further decline in gold 2201,22 | -80,5 | 2178,90 | 2218,95 | 2141,15 | 2330,840 | 10,858,400 | 3415,420,8325,335 | 589,856 | -18,85 | 409,70p | 948,65p | 284,00p | 28425 | -18,15p | -17,15p | 422,50p | 975,10p | 294,00p | 28225 | -15,15p | yesterday, after the market had staged a minor recovery, brought further pressure on other metal prices. Free market platinum plummetted again this week losing £26.5 to £261.25 (\$394.75) an ounce on continued selling by speculators,

previously bought as a safe- earlier in the week suggested the soft (non-metal) conguard against the falling value that the links between gold ties was natural rubber. menths £459.00, 58.50, 58.00, 57.50, 58.00, Kerb: Tares months £457.50, 58.00, 58.50, 59.00. Turnover 9425 tonnes. BASE METALS

ALUMINIUM

Ameigamated Metal Trading reported that in the morning cash High-Grade traded at Cash £1078, three months £1174.00, 13.00, 12.00, 17.00, 10.00, 09.00, 10.00, 09.50, 10.00, 10.50, 11.00, 12.00. Cathodes' Cash £1067.00, 67.50, 68.00, 67.50, three months £1094.00, 95.00, 95.50, Kerb's: Higher Grade: Three months £1114.00, 15.00, 14.00, 13.00, 14.00, 14.50, 15.00, 16.00. Afternaon: Higher Grade: Cash £1068.50, three months £1109.00, 08.00, 07.00, 05.00, 05.50, 05.00, 04.00, 03.00, 02.00, 01.00, 1100.50, 1100.00, 1089.00, 98.00, 90.50, 1100.00, 1089.00, 03.00, 03.00, 03.00, 05.00, Kerbs: Higher Grade: three months £1101.00. Alumin m s.m. - or p.m. - or Unofficial - ↑

Spot 856-7 - 12.5 865-6 - 14.5 months 893-1 - 13 892-5 - 15.5 Aluminium—Morning: Cash £856.00, three months £885.00, 87.00, 88.00, 89.00, 90.00, 93.00, 92.00, 83.00, 94.00, 93.00, Kerb: Three months £884.00, 95.00, Alismoon: Three months £885.00, Higher Grade: three months £1101_00, 02 00, 03.00, 04.00. Turnover 34575

COPPER | Official | - Unofficial | --High Grde £ £ £

New York New York

Tin-Morning: Standard: Cash E8815, three months £8835, 40, 45, 40, 35. Kerbs: Standard: Three months £8840. Afternoon: Standard: Three months £8835, 45, 41, 40. Standard: Kerbs: Three months £8841, 43, 45, 43, 41, 40. Turnover £390 tennes.

LEAD

+ er p.m. Unofficial U.S. Spot — 2.0.5-4

Lead—Morning: Three months £303.50, 04.00, 03.50, 03.75, Kerbs: Three months £303.50, 04.00, 05.00, Alternoon: Three months £304.50, 3.50, 03.75, Kerbs: Three months £304.50, 04.00, 04.00, Turnover 5875 tennes.

ZINC

+.5 -40-75 Zino—Morning: Three months [460,00, 59 00, 58.50. Kerbs: Three months (458.00, 59.00. Alternoon: Three

Nickel-Morning: Three months (2080, 75, 70. Kerbs: Three months (2075, 70, 73. Atemogn: Three months (2060, 50, 55, 50, 55, 55, 70, 65, 66, 70 Kerbs: Three months (2075, 85, 90, 95, 90. Turnover 3136 tonnes. SILVER

Silver was fixed 25 65p an ounce lower for spot delivery in the London bullion market yesterday at 699.65p. U.S. equivalents of the fixing levels were: spot \$10.596, down 34.6c; three-month \$10.822, down 35.2;; so-month \$11.048, down 36.2; and 12-month \$11.515, down 37.5c. The metal opened at 718-721p (\$10.95) and closed at 678-681p (\$10.25-10.30).

SILVER Bullion - or L.M.E. + or per fraing - p.m. - tray az price Unoffic'i Spot 699.65p -25.4 682p -42 3 months, 718.15p -25.7 700.5p -44.2 6 months, 735,95p -27.5 -44.2 12months, 770,00p -23.8 - LME—Turnover 238 (108) loss of

10,000 ors. Morning: Cash 597.0; three months 710.0, 05.0, 04.0, 02.5, 04.0, 04.5, 04.0, 02.3, 07.0, 02.0, 03.0, 18., 17.0, 15.0, 15.5, 15.0, 14.0, Kerb: Three months 715.0, 16.0. Afternoon: Three months 700.0, 01.0, 02.0, 01.0, 700.0, Kerb: Three months 699.0. COCOA

Yest'day's or Business Close — Cone

March......
May.......
Sept......
Dec......
March
May......

Sr: 1980-05 599/12 - 25-64th Greater London Education 6-661 1990-92 Greater London Lognot 0-462 1990-94 1741 - 1 3 7902 1902-84 1931 1730-1 12-00 1987 1703 - 1 (25 3) Birdmingham Core. 3-00 1946 1261; Birdmingham Obstrat Council 11 pp. 2012 Full James Distrat Council 11 pp. 2012 1940 1415 150-9 1100 1100 1262 1983 1700 1815 1700 1985 1107 1982 1983 1700 1815 1500 1985 1107 1982 1983 Tribid isty of 13pc 1985 £1034 C-3; Amden Clondon Borcush of 12cpc 1985 £102 (*) ipycland (Courty of) Var. Rate 1934 Every land (County OI) var. new 1905 1100'ne Regional Council 10'apr 1935 598's (22) 10'erwich (Landon Scrough) 11'apr 1986 £104% (2.5) lensington Chilles (Royal Borough) Var. Rate 1983 £100 692. 11 to: 1985-87 £98 4 2 3) 2.3) Mctroccistan 11.5pc5tk 2031 (28.3) Kindres Mctrosomen 1964 (: 1282) Lees (City of) 12 per 2005 £1144 Liverpool (City of) 12cc 1985 £102:2 3 Transcription (City of) 13ct 1985 Security 13 Security of) 11 Sec 2007 (Fully end) 15 Sec 2007 (Fully end) 155: Annicestor Corp. 1991 36:58k 1941 (or after 152 : 12 3). App 5369: 125 2) 4 the 15th 1991 (or after 152 : 12 3). App 5369: 125 2) 2017 5909 1991 (or after 152 : 12 3). App 5369: 125 26: 2607 5369: 1991 (or after 152 : 12 3). App 5369: 1991 (or after 152 : 12 3). App 5369: 125 2017 5909: 1991 (or after 152 : 12 3). App 5369: 1991 (or aft Sc inhord-co-thal Corp. Proceed 1981-83 1991/4 (2.3) Southwark Corp. Chorett, 1983-86 6861) The 11 Indext 1782-5 5.99 12 4 1/4 The 12 Testit 1987 Exclusive Stockbort Metroper Lian Barough of 12 1406 Sty 1995 2101 12522 1995 2101 12522 1995 2101 12522 1995 2101 12522 1995 2101 12522 1995 2101 12522 1995 2101 12522 1995 2101 12522 1995 2101 12522 1995 2101 12522 1995 2101 12522 1995 2101 12522 vinted (City (f) 13/16 2000 10/16/2013)
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UK PUBLIC BOARDS

UK PUBLIC BOARDS Cover Pert Authority 3ec5tk £14. Acc lird £21
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(Unascented) £155 (732). 4-cc5tk
1967-92 (assented) £24 FOREIGN STOCKS FOREIGN STOCKS
(coupons payable London)
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6ccla 1923 £42 (25 2). CORPORATIONS—FOREIGN Scot-a 16 apcLn 2011 £124 (1-3) BANKS, DISCOUNT
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Alilled Irish 10pth 1985 #6127 11,3]
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Barclays Supeth 1985-93 £79 80 12 12
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pd: 5204 1 4 1 12pth 2002-07 oct 520'; 1 4 ; 1856-91 674 (1 3) E122 : Barclavs intnl 7':schn 1986-91 674 (1 3) Charterhouse 75rDb 1986-91 E81 Hambros Nevig E1; 47; (23 2) Hill Samuel Socia 1989-92 £74; (1 3) Lloyds 7':schn 1983-92 £74; (1 3) Lombard North Central Sociador (£1) Rea Bris 61 Royal Bank Scotland 11pcPf 95': 11'39 Standard Chartcred 12'ppcLn 2002-07 \$20': 20 hit 16':pcPf (\$11 110 :1-3) BREWERIES BREWERIES

Allied-Lyons 5:porth (E1) 51 ... 7:porth (£1) 70 ... 4:porth (£1) 57 ... 7:porth (£1) 70 ... 4:porth (£1) 57 ... 4:porth (£2) 4... 5:porth (£3) 4... 5:porth (£3) 4... 5:porth (£3) 5:porth (71/30 Oxeroports 40cD5 E35* (25/20 Oxeroports (Hid35) 227 Oxerosh (J. A.) 517 (H.3), 54:pcPf (£1) (101-actn 1993-95 te99)

(illan-Glechitt 7acft (61) 72 (2822)

(ineld tt1, 465 * 23;

(in 1993-98 t61);

(in Paris 353 & Wem Brewery 40c1stDb 21 (23)
Parison 7 (2000) 1980-93 (72 (1.3), 10 (2000) 1981-94 (25), 125 2)
Parison 7 (2000) 1980-93 (72 (1.3), 10 (2000) 1981-94 (25), 125 2)
Parison 7 (2000) 1980-94 (2000) 1981-94 (2000) 198 COMMERCIAL INDUSTRIAL A-B ..C. Cars (5p) 33 5 11 3) E ancin 1990-94 EGN': E Broken 1980-04 EGRT-ECT E-perf RE21 36 3 11/3: MEC 1980-1872 ELDN: % 10 1.F V. Hidgs 10 Inct. 1907-2002 E210 -A Trierison 5 Sancer (E11 70 (28/2) areason Bros 4.apper (E11 40/: S1% 17.3) crow 7 -pc A Db 1986-91 £721: (2/3) Sprin 1992-2002 £40 dvance Services Accel (E1) ASO dwert Gn Souln 1983-88 ESS (28:2), 10:arts 1995-2000 E265 (2/3)

Albion (20p) 6 (2:3)
Alcan Aluminium Shi of Nov £20b
Alcanear Hidgs A (10p) 74 (113), 54:06
F1 (£1) 54 (28'2)
Allied Leatner Indus SucPf (£1) 34
Allied Suppliers Social 1982-87 £784
(2 3), 65:06Ln 1992-807 £56 (2:3)
Amber Day Hidgs 10:20cPf 1999-2002
(£1) 54 51
American Telephone & Telegraph Elia 44

Amber Day From 2 Telegraph Sha of (\$1) 64 51; American Telephone & Telegraph Sha of Com Stk (\$15) 156 5444; 11/3; Anderson, Strathclyde Spcin 1986-91

15 2) hbourne Inv Bi:pcLn 1984 £96 (2/3) pro-Nicholas 5 apcPf (£1: 47 (1:3) sociated British Engg 7pcPf (£1) 50

728 7.1 Sociated British Foods 6':pcDb 1981-1986 E88. 7'iacDb 1988-93 £73's' '.': 4': (25'2) S':pcl.n 1987-2002 (50p) 24. 7':pcl.n 1987-2002 (50p) 31's '.' 7':pcl.n 1987-2002 (50p) 31's '.' 7':pcl.n 1984-2004 £497 (35'2) Stociated Electrical Indius 6pcDb 1988-1983 £97'; 8'4. 64:pocDb 1986-91 £734.

Associated Fisheries Stanckn 1991-96 668 (2:3)

(f.p.) £8534 4. Do. (£25 pd.) £191;

h 110: 114 20: 20 14 12 96 54 1

(2/3)

BPB Industries 714scDb 1986-91 £74

(113). 1014scDb 1997-2002 £849;

(2812). 104scDb 1999-99 £8849 96

B.P.M. Hidge 8 76 95. Eicsclm 1988-93

£62 4 (28)2)

B.S. G. Intml. 84scDb 1993-98 £771;c.
121;sclm 1993-98 £565

SB 5 :sclm 1993-98 £565

SB 5 :sclm 1993-98 £565

SB 5 :sclm 1993-98 (£1) 29 (213). 6pc

Db 1993-83 £974 (2/3). 7pclm 1978
1818y (f. H.) B (100) 161: (2/3)

Baldewin (H. J.) (100) 151: (2/3)

Baldewin (H. J.) (100) 151: (2/3)

Bardsey 7pcPf £11 59 (£8)2

Barker and Dobson Group 6'apcLn 19901995 £48 (2/3). 12pcLn 1977-84 £97
(1/3)
Barr and Wallace Arnold Trust 88 (1/3)
Barratt Dovelopments 6'spcLn 1992-87
£51 (28/2)
Bath and Portland Group 7'spcLn 1988-93
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Blundell-Permoglace Hidgs 6½pc0b 1981-1986 £87½ (28/2) Beardman (K. O.) Intel 5½pcPf (£1) 25 [2/3]

Careman (K. C.) IRRN 5-Spect (E1) 25 (2/3)
Boot Henry and Sons 4-2pcpt 44 (25/2)
Boot Specin 1978-63 £98- (26/2), 74pc
Ln 1988-93 £73 1; (2/3)
Boutton and Payl 5-pcpt (£1) 42 (1/3), 7pcpt (£1) 521; (25/2)
Bowater Corn 5-pcpt (£1) 48. 3-pc
1-1907 £52-1; (1/3)
Bowater Newfoundland 4-pcpt (£1) 34 5
Bowhore Hidgs 7-pcin 1990-95 £594
(2/3)
Fraime Hidgs A NV 43 7 (2/3)

(2)(3)
Friden Hidgs A NV 43 7 (2)(3)
Friden 8pcDb 1988-93 £75 1, (28)(2)
Fright (John) Group Bockn 1988-93 £63
Frisch Stadium (50) 80 (2)(3)
Frisch Alcan Aluminum 101/pcLn 1989-1994 £63
Frisch and American Film Hidgs (5p)
800

British Dredging Specia (28/2) (28/2) British Electric Traction SpcPig (£1) 64, SpcPr (£1) 64 British Ever Ready SpcLn 1992-97 £56 is

0,30 1,60 4,50 8,60B

5 | 7.50 10 | 5.50 A 50 | 2.50 20 | 1 20 | 0.80

123; NL 81 87-91

1034 NL 80 86.95

114 NL 82 RR.09 C F. 115

10 NL 82-11 86-89

712 NL 83 87-90

C F.100: 9 | 1.30 | C F.102.50 | 351 | 0.40 | C F.100: 10 | 0.50 |

F,127,50 F,130 F,135 F,140 F,130

F.112,50 F.115

Futura Hidgs 140 2 (2/3)

G.—H

G.B. Papers 17 (2/3)

G.C.-Elflott Automation 51spcDb 1985-90

£72 1. 61spcDb 1981,86 £885.

£61 Intrit 10pcLn 1987-92 £841. (2 3)

Garnar Booth 6pcPf (£1) 371,1 12: (1/3)

Gannt Rowland 75 pcLn 1979-84 £915.

Gannt Rowland 75 pcLn 1979-84 £915.

TispcLn 1987-92 £721, 223) 7 Apctn 1985-11000,1pc-11 £881, 1 28 21, 243, 1 28 21, 243, 1 28 21, 243, 1 28 21, 243, 1 28 21, 243, 1 28 21, 243, 1 28 21, 243, 1 28 21, 243, 1 28 21, 243, 1 28 21, 243, 2 21, 243, 2 21, 243, 2 21, 243, 2 21, 243, 2 21, British Ever Ready SpcLn 1992-97 £56 ls (2/3)
British Home Stores 7-lactbb 1994-98 £68 ls (2/3). SpcLn 1992 £134 5 €
British Mohair Spinners SpcPf (1995) £11 636
British Printing and Comm Corp 4-2pcPf (£1) 66 (25/2). 5-25pcPf (£1) 66 (26/2). 7-5pcPf (£1) 64 (2/3)
British Rayophane 5-25pcPf £21) 40 (28/2)
British Rayophane 5-25pcPf £21) 56: (28/2). 7-5pcPf £1) 56: 51-52-52
British Shoe Corp Hidgs 6-pcPf £21) 56: 51-52-52
Pf £21) 58. 7pcLn 1985-90 £80 % 11: 8-52-52
Pf £21) 58. 7pcLn 1985-90 £80 % 11: 8-52-52
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Pf £21) 75. 7pcLn 1985-90 £80 % 12: 8-52-52
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Pf £21] 75cLn 2003-08 £98 % 74-52
Pf £22] 7pcLn 2003-08 £98 % 74-52
Pf £23] 7pcLn 2003-08 £56 % 74-52
Pf £23] 7pcLn 2003-08 £56 % 74-52
Pf £23] 7pcLn 2003-08 £56 % 74-52
Pf £23] 74-52
Pf £33] 74-5 Save-US 556 Brown and Jackson 10.75pc1stPf (£1) 70 (2:31) Brown Boverl Kent SpcLn 1988-93 5691-20 72-1:0 Brown Bros Corp SpcLn 1987-92 £70 % (2/3)

Nover 123 30

Horne Brot 74:pcl.n 1995-2000 £65½ 6½

½: [2/3]

Nouse of Fraser 7½:pcl.n 1993-98 £70½

Howard Wandham (20p) 5. Non-vto (20p)

41. 5 12 31. 98:pcl.n 1993-98 £70½

(1-3). 18pcl.n 1975-91 £91; 22;

(1-3). 18pcl.n 1975-91 £91; 22;

(1-3). 18pcl.n 1975-91 £91; 23;

Hulett Refineries 37:pcl.n £41, 4 (2/3)

Humbhries Highed Industries Did 175:n

Horst (Charles) Motors 7½:pcl.n 1988-91

£59 74 (28/2) Brown (John) 55apcLn 1998-2003 £47 11:3) 1998-2003 £47
Browniee SocPf (£10) 380 (1)(3)
Brownie SocPf (£10) 380 (1)(3)
Brownie Hidds 8pcPf (£11) 56':
Bulgin (A. F.) (50) 37 (£80)
Burgoes Prods (Hidds) A. NV 38
Burgoesh Machines 8pcDb 1987-92 £77 Furton Gra wts 212. 7oola 1986 £95 et 3). 94pcl.n 1998-2003 £74's Buttin's 6';pc1st0b 1982-87 £834 Jackson IJ H. E.) 10ncPf (£1) 100
Jamesons Chocolates (10p) 85 7137
Johnson Firth Brown 11,05pcPf (£1) 42.
11pcLn 1993-98 £46 504
Johnson Group Cleaners 9ccPf (£1) 52
Johnson Group Cleaners 9ccPf (£1) 52
Johnson Group 10pcPf (£1) 103 4133
Jones (£) Grobe 15pcLn 1996-98 £88
Jones Stroud (Hidgs) 10pcPf (£1) 100 Cement-Roadstone Hidgs 7ocpt (inf1)
Iri6055 (25:2). BocDb 1886-91 Iri658
(2:3)
Call 186-91 Iri658
Call 186-91 Iri658
Central Sheerwood 10r-Pf (inf1)
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E87: (25:2)
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E87: (25:2)
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Bipcin 1437-22 Iri61
Chincide Gra 7'4-2'0b 1983-99 E7014 (2:3),
Bipcin 1437-22 Iri61
Coats Patters 41:reclu 2002-07 E38 1/2
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Cook Walts 91/actn 1987-92 E73
Cool-son Gra 7acPid (50a) 27. 7acPid (51)
Cook Aliman Intril 71:pcln 1971-90 E72
Coria 66-55-66 Iri61
Courtaulus Sportstyf (E1) 41. 71/apclb 1983-88 E78 (28/2)
Courtaulus Sportstyf (E1) 41. 71/apclb 1984-96 E59: 655-15 E51: 14.
Courta (Farnishers) 130 (25:2)
Cowle (T.) 101:pcPf (E1) 127 Jones Strade (Higgs) 100cP (E) 1 (Kelsmann a hock | 1987 E82 (28/2) Kelsey | Industries | 100cP (£1) | 119 (1/5) Kenning Motor Group SispcP (£1) | 42h (£1/5) (£1/5 L-M I 101:pcln 1990-95 £85 LRC International 101-pcLn 1990-95 £85
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82 | 26.50 | —
125 | 1.30 | —
126 | 1.30 | 306
559 | 8.80 | 315
559 | 5.50 | 705
77 | 0.20 | 477
72 | 0.60 | 65
103 | 2 | 94
100 | 1.20 | —
100 | 1.20 | —
262 | 8 | 60 | 12 | 8
100 | 12 | 8 | —
140 | 12 | 8 | —
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14 April - | - | 119 B B 315 9 B 705 6 111 95 252 - (F,358 - | ... F.340 F.320 F.85 F.40 F.45 F.50 F.50 F.140 F.140 F.110 F.120 F.90 F.54" 14 B 10.20 B -48 5,50 7 - F.52.9 F.131. AKZO G AKZO P AKZO P AKZO P AMRO C AMRO G GIST C GIST C GIST C HEIN C HEIN P F.52.90 F.186 10 | 3,50 | -- | -- | -- | F,116,20 F.121,50 F.90 | 100 | 0.20 |
F.17.80 | 890 | 4.90 |
F.18.50 | 161 | 4.90 |
F.160 | 122 | 12 |
F.160 | 122 | 13 |
F.170 | 90 | 7.20 |
F.110 | 61 | 0.40 |
F.90 | 105 | 0.80 |
F.30 | 115 | 5.30 |
F.30 | 115 | 5.30 |
F.30 | 71 | 1.80 |
F.35 | 71 | 1.80 |
F.35 | 72 | 0.60 |
F.30 | 72 | 0.60 |
F.100 | 503 | 3.20 |
F.100 | 503 | 5.20 |
F.100 | 504 | 7.90 |
F.800 | 700 | 0.20 |
F.800 | 69 | 6.40 | F.165 HOOG C 3,80 67 HOOG C KLM C KLM C KLM P NEDL P NATN C PHIL F.102,501 100 | 9.70 | - | | - | F.107 F.141 F.35,10 6.50 5,50 4,80 3,10 1,60 1,90 4,50 2,20 256 105 144 525 30 180 75 5 8,90 2,50 1,70 6 6,20 Ξ 49 61 4 1,80 F.95,50 10 4 15,50 F.195,70 TOTAL VOLUME IN CONTRACTS 16,203 A=Asked B=8id C≝Celi

Details of business done shown below have been taken with consent from they are not in order of execution but in according order which denotes last Thursday's Stock Exchange Official List and should not be reproduced day's highest and invest desling prices. Services.

Unless otherwise indicated, denominations are 25p and prices are in pance. The prices are those at which business was done in the 24 hours up to 3.50 pm on Thursday and sented through the Stock Exchange Talisman system: London Midland Industrials 6 april 1983-88 572
London Northern Group 5.4pcPt (51: 650)
London Provincial Poster Group 8:april 1988-91 582: 1.2 (28/2)
London Provincial Poster Group 8:april 1988-91 580: 1.2 (28/2)
London Brick 8pcPt (51) 65. 14pcia 1984 72 pc.1stDb 986-91 569: (72.3)
1984 72 pc.1stDb 986-91 569: (72.3)
1984 72 pc.1stDb 986-91 569: (72.3)
1995 72 pc.1stDb 986-91 582: 12 pc.1stDb 1985-80 590 1 (28/2). 12 pc.1stDb 1985-80 590 1 (28/2). 12 pc.1stDb 1985-80 590 1 (28/2). 1995-191 1985-80 575 1 1985-80 57 Croda Organic Chems 7/spcLn 1987-92 | 555 (2/3) | Crodite Gro 14pcLn 1992 £1006 | Crosby Woodfield 10pcPf (21) 73 (1/5) 500 te Gra 149cLn cocff (£1) 73 till Crosby Woodfield 100cFf (£1) 73 till (25.2) Grap SpcLn 1993-96 £80 (£73) Crouch Grap SpcLn 1993-2002 £232 Crystajete Hidgs 9½pcLn 1998-2002 £232 Culter's Sptores SpcFf (£1) £612 ½ (25.2) Currys Grap SipcFf (£1) £612 ½ (25.2) Currys Grp 6 spcM (£1) 851;2 3;2 (25;2) DRG 74pcLn 1986-91 £71 1; (2,3) Lalgety 4.85pcM; (£1) 95 (23) Debenhams 74pc2ndDb 1991-96 £69 (2,3) 6 spc.in 1986-91 £86 1;71 (23), 74pcLn 2002-07 £594 1; (2,3), 74pcLn 2002-07 £69 (1,3), 11pcLn 1993-98 Gat 1:: 104pcLa 1992-97 Est 3: 1486.25
Lyon Lyon 72 (23). 4.1pcPf (51) 35
(2812)
MK Electric Group 7tpcLn 1986-91 57313
MK Electric Group 7tpcLn 1986-91 57313
MK Electric Group 7tpcLn 1986-91 57313
MK Electric Group 7tpcLn 1989-95
(27) MK Electric Group 7tpcLn 1989-94
(28) Mapper Southerts 5.25pcPf (51) 661; (2/3)
Mapper Southerts 5.25pcPf (51) 661; (2/3)
Mapper Millor Mapper Mills Address 10tpcPf
(27) Mapper Mebb Soche (51) 5010-9 20. 5125
Mapper Mebb Soche (51) 5010-9 20. 5125
Mapper Mebb Soche (51) 5010-9 20. 5125
Marker Species 70cPf (51) 65 (23)
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Masser-Fermson Higgs 7tpcLn 1987-92
(39) 61
Metal Industries Soche (51) 42 (13)
Metal Industries Soche (51) 42 (13)
Miller Rayner Haysom 10ccPf (371:p) 27
Miller Rayner Haysom 10ccPf (371:p) 27
Miller Rayner Haysom 10ccPf (371:p) 27 2002-07 662 (1;3). 119CLB 1993-98 6119 Decta Goula 1980-85 686 (2.3) Deta Group 6pcP (61) 46 (1/3) 74pc De 1983-90 677. 1014pc bb 1983-99 520 bc. 7.5pcL 1984-89 669 (25/2) Dentspty 9typcla 1981-91 678 (1/2) December Bros (Hidgs) 5-25pcPf (61) 57 December Bros (Hidgs) 9-75pcPf (61) 99 rst and Partner (16p) 14's 5 (28/2) (James) (Drop Forgings) (25p) 27 (2.13)
Dollonds Phetographic Hidgs (121:p) 95
100
Dominion latni Group 111:pcPf (£1) 202
Drake and Scull Hidgs 4.9pcPf (£1) 40
(2.15). 7pcPf 1992-97 (£1) 75 (£3) 3
Dutay Situmastic 103:pcLn 1998-2003
£120 (£2) 21
Dulay Titanine 7.bocLn 1985 £91 (£13)
Dulay Titanine 7.bocLn 1985 £91 (£13)
Dulay Titanine 7.bocLn 1985 £91 (£13)
Dulay Titanine 7.bocLn 1985 £91 (£13) ## 1013 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 1015 | ## 101 Description (Walter) and Godericke Co. (Walter) Ouick (H and J.) Go 10pcPf (£1) 85 | Watson (R Kelvini 10.5pc Prf (£1) 911:0 (25.2) | Watson (R Kelvini 10.5pc Prf (£1) 911:0 (25.2) | Watson (R Kelvini 10.5pc Prf (£1) 911:0 (25.2) | West 15.0c 15.0c Prf (£1) 421: 5 (25.2) | West 15.0c 15.0c Prf (£1) 421: 5 (25.2) | West 15.0c 15.0c Prf (£1) 421: 5 (25.2) | West 15. Ratcliffe (F. S.) Indo 24 S Ratcliffe (Gt Bridge) Spc1stPf (G1) S71s Ratcliffe (Gt Bridge) Spc1stPf (G1) S71s Ratchick 104ppPf (G1) 91 to (1/3) Ratchick 104ppPf (G1) 91 to (1/3) Readicut Input 84ppLin 1988-93 £654; (2.3) Reckitt and Colman SocPf (E1) 464; (3.5) Red Input 84ppLin 1988-93 £654; (3.5) Red Input 51ppPf (G1) 46 (2.3). 7ppPf (G1) 51 to (1/3). Spc0b 1983-98 £73; (3.5) Red Input 51ppPf (G1) 46 (2.3). 7ppPf (G1) 51; (1/3). Spc0b 1983-88 £73; (1/3). Spc0b 1982-88 £73; (1/3). Spc0b 1982-88 £73; (1/3). Spc0b 1982-85 £73; (1/3). Spc0b 1982-95 £74; (1/3). Spc0b 1982-95 £74; (1/3). Spc0b 1982-95 £73; (1/3). Spc0b 1988-91 £71; Spc0b 1982-95 £73; (1/3). Spc0b 1982-95 £73; (1/3). Relyon Gp 74ppLin 1988-91 £74; (2.3). Spc0b 1999-2004-572; (2.3). Spc0b 1999-95 £65; (7/3) Remore 109c(NetPer (1997-92) £1) 177 8 Remore 109c(NetPer (1997-92) £1) 177 8 Rotork 95popp (£1) 188. (2.3) 28 pp. Spc0b (£1) 125; (2.6) 20 pp. Spc0b (£1) 125; (2.6) Resmore 19oc(Net)P1 (1991-92) (£1) 117
8 Robert 11:pcP1 (£1) 125: (28-2)
Robert 9:pcP1 (£1) 98 (2*3)
Robert 9:pcP1 (£1) 98 (2*3)
Robert 9:pcP1 (£1) 52:1
79c2ndP1 (£1) 51 7:pcpCndP1 (£1) 55
Rovaton Hotels 4:pcP1 (£1) 27 8% (28/2)
Royal Wortsater 7:pcpCb 1996-91 £73
(1/3)
Roberoid 10:pcLn 1990-95 £82 (28:2)
Rupb Portland Cement 5:pcLn 1993-98
£57. 7:pcLn 1993-98 £63 (29:2)
Russell 8:ros (Paddington) 62 (28:2) Rusby Portland Cement Social 1993-99
557. 7:acd.n 1993-99
567. 7:acd.n 1993-99
567. 7:acd.n 1993-99
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8:sell Brus (Paddington) 62 (28;2)
Sainsbury (1) 7:acd:stDb 1982-92
574.
8pcin 5601; 14 (28;2)
Saint (Saitaire) 7:acer (50pc) 14
6
Samuel (H.) 175 (1/5)
Scoop Go Epcin 1988-93
571 (23)
Scoot Agricultural Inds 7:apcin 1994-99
561 (272)
Scottrish-Poad Services 7:acer (52)
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SIUCK EACHARGE DEALINGS

Whittingnam (W. Bock. 1992-97 ISD 28-2 Whittoorth and Mitchell 7 pcks 1994-99 ES2 (2.5) Widney 7sc Pri (E1) 27 8 (1.3) Widney 7sc Pri (E1) 86 (1.3) Widney 7sc Pri (E1) 86 (1.3) Widney 7sc Pri (E1) 86 (1.3) For Pri (E1) (Tax Press Consulty 8sc Pri (E1) 51, 10-pc 2mcPri (E1) 86'; (25.2), 8oc06 1990-95 E73 (28.2) Winterbotham, Strachae 6pc Pri (E1) 31 [113] 8.E.T. Omnibus Sipe 2nd Prf (C1) 45 (2/3)
Eirmingham and Diet 4i-pc Prf (S1) 391-0
Britamis Arrow Size Prf (L1) 55 (1/3) 11733 En 12120 Cm 1997 £139 Higheroft Inv 93: 1:: (2812) Incheape State Pri 1990-92 (£11 66 (213). 8 upc Pri 1990-92 (£11 74, 8 nc 1987-96 £764 7, 12 upcha 1993-98 £94: London and Assoc (10p) 8 upcha 1993 £75:2 (25.2) London and Euro 10pcLn 1993 £75:2 · 25 2) Newmarket Com (1981) (\$0.05) 565 7 70 1 2 1/2 Provident Fin 7oc Prf (1980-86) (£1) 90 Stewart Enterprise 36 Stey's Exchange 7 yik Deb 1990-95 £71 12/57 United Computer 100 10 Yule Catto 17/200 Prf 1998-2003 (£1) 1240 INSURANCE INSURANCE
Commercial Union SpcP1 1989-2009 (£1)
45%
45%
General Acc Fire Life 71;mcLn 1987-92
£78 (2/3), 74;mcLn 1992-97 £69
Guardian Royal Eachange 7pcP1 (£1) 65%
7 (2/3), 7pcLn 1986-91 £73% 4 % 12
Pearl Assurance 6pcP1 (£1) 67%; (1/3)
Provincial Insur 25pcP1 (£2) 35%
5th Alliance London 65;mcLn 1980-85
£87% (2/3) INVESTMENT TRUSTS

Aberdeen 4pcPl (£1) 35 (1)2)
Alliance Tright 4pcPl £351; 4'apcPl £37

ic. SpcPl £45; 4'apcDb £36 iz
American SocPl £44 iz (1/3)
Anglo American 4'apcPl £391; 4ucDb £361; [1/3]
Anglo American 4'apcPl £391; 4ucDb £361; [1/3]
Anglo Scottish 6'apcDb 1994-99 £6R
Atlanta Bait Chic Whs 28
Atlantic Assets SacPl £43 i 43
Atlantic Assets SacPl £43 (28)2), 70c-170cDb 2023 £27 (28/2)
Baithers 257 (28/2)
British Assets A SucPl £421-0. 4ucDb 1980-85 £881;
British Invest SacPl £471; 5ucDb 1983-86 £761; (25/2)
Candinal £1] £4 (£5/2)
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Candinal INVESTMENT TRUSTS General Stockh 51-pcPf (£1) 48 Gigbe Invest 111-pcLn 1990-95 £14312 Globe Invest 111:pc.in 1990-90
41:5
Greedriar Wrnts 117
Nambros 6pc-17-pcbb 2018 (£25-pd) £24-1
111 (Phillip) Stance! (£1) 47-1
11979-83 £97 (115)
11979-83 £97 (115)
11979-83 £97 (115)

For those securities in which no business was recorded in Thursday's Bargains at speciel prices. Pargains done the previous day. ABargains ne with pon-member or executed in overseas markets. | Stead and S. misson 195 200 3 5 7; 10 1 | Investors Capital Superif £47 | Lake View Sector £44 (£25), 3½gebb | Steel Bros. Midras. 8xci.n. 1992-95 5.69 | 1880-85 £8b | Landon St. Lawrence (\$80) 27 17(3). Specific Lake View Sector £44 (£25), 3½gebb | 1880-85 £8b | Landon St. Lawrence (\$80) 27 17(3). Specific Lake View Sector £47 (1880-85 £8b | Landon St. Lawrence (\$80) 27 17(3). Specific Lake View Sector £47 (1880-85 £8b | Landon St. Lawrence (\$80) 27 17(3). Specific Lake View Sector £47 (1880-85 £8b | Landon St. Lawrence (\$80) 27 17(3). Specific Lake View Sector £47 (1880-85 £8b | Landon St. Lawrence (\$80) 27 17(3). Specific Lake View Sector £47 (1880-85 £8b | Landon St. Lawrence (\$80) 27 17(3). Specific Lake View Sector £47 (1880-85 £8b | Landon St. Lawrence (\$80) 27 17(3). Specific Lake View Sector £47 (1880-85 £8b | Landon St. Lawrence (\$80) 27 17(3). Specific Lake View Sector £480-85 £47 (1880-85 £8b | Landon St. Lawrence (\$80) 27 17(3). Specific Lake View Sector £480-85 £47 (1880-85 £8b | Landon St. Lawrence (\$80) 27 17(3). Specific Lake View Sector £480-85 £47 (1880-85 £8b | Landon St. Lawrence (\$80) 27 17(3). Specific Lake View Sector £480-85 £480 | Landon St. Lawrence (\$80) 27 17(3). Specific Lake View Sector £480-85 £480 | Landon St. Lawrence (\$80) 27 17(3). Specific Lake View Sector £480-85 £480 | Landon St. Lawrence (\$80) 27 17(3). Specific Lake View Sector £480-85 £480 | Landon St. Lawrence (\$80) 27 17(3). Specific Lake View Sector £480-85 £480 | Landon St. Lawrence (\$80) 27 17(3). Specific Lake View Sector £480-85 £480 | Landon St. Lawrence (\$80) 27 17(3). Specific Lake View Sector £480-85 £480 | Landon St. Lawrence (\$80) 27 17(3). Specific Lake View Sector £480 | Landon St. Lawrence (\$80) 27 17(3). Specific Lake View Sector £480 | Landon St. Lawrence (\$80) 27 17(3). Specific Lake View Sector £480 | Landon St. Lawrence (\$80) 27 17(3). Specific Lake View Sector £480 | Landon St. Lawrence (\$80) 27 17(3). Specific Lake View Sector £480 | Landon St. Lawrence (\$80) 27 17(3). Specific Lake View Sector and issues life TSt 51. (1907)
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Charlwood Alliance Hide 7 ':pcln (50b) 25':
Churchbury Ests 6.4pcln 1985 £174 (28'2)
Country New Town etop) 61': 2:: 3 English Prop Corpn 9-spctstDb 1997-2002 £85': (1'31. 7pcln 1998-2003 £57' (28'2) 12pcln 2030-05 £940 £55lev-Tyas 11'-pcln 1958 £52 3 4 Ests Approx Hides 31':pclf (£1) 38 (25'2) £5ts Prop Invest 6pc1stDb 1983-87 £84 (23') Ests Prop Invest 6pc1stDb 1983-87 £84 (23') Ewart New Northern £1) 21% Greenhaven Secs 7':pcln 1991-96 £65': (23') [23'] (23 21]
Guidhall 110 728:21
Halet Preps Grp 87
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Hammerson Prop Invest Devt 735 (2:3)
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Bob 1990-2001 £771:0. 81:acla 19921997 £73 4, 5 apcla 1982 £296
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MEPC 5:ucristDb 1984-89 £77, 9-legt Mepc 5:ucristDb 1987-2002 £834, 12actsDb 1997-2002 £834, 12actsDb 1997-2002 £834, 12actsDb 2015-2 £11 to 11:3)
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Property Security Invest 8pcPf (£1) 844 (282) Disney (Wall) Print 203:30 14:31 Disney (Wall) Print 25:2 1 1 1 3 Dome Mines 51:1 1 Dresser Inch 5:17; Dresser Office Inch 5:17; Dresser Office Inch 5:17; Dresser Gold Minerals 5: 28:12; Dresser Gold Minerals 5: 28:12; Dresser Gold Minerals 5: 28:12; Dresser Ventures 78: (28:12) Fabor Merlin Malaysta 64: (28:12) Ferrougandium 41; Porsyth Oll and Gas 11; (113) General Oriental 38:70 ap 2: 5 7:70 2:5 8:9 80 21; 3:5 6:89 90 1:3 1; 4:81; Golden Valley Mining 9:10 (28:12) Princerty Security Inves 8pcPf (£1) 845 (282) 51 (282) 52 (192) 51 (192) 52 (192) 52 (192) 53 PLANTATIONS

PLANTATIONS
Aberfoyle (8pt 7): 8
Angle-Indonesian Corpn 91:pcPf (£1) 100
2 (28:2) FitgRateLn 1985-88 £691:
(28:2)
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Conse Plants Berhad Wts 177 8 80
(1(3)
Punior Secret (£1,44 £1.7) Const. Plants Berhad Wts 177 8 80 (1/3)

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Outlop SpCPI : £1 : 44 (1/3)

Outlop SpCPI : £1 : 44 (1/3)

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Inch Kenbeth Kalang (10p) 340 (26/2)

Jatel (£1) 145 6 (2/3)

Jitra (10p) 50

Killinghall (Rbr) Dert (10p) 800

McLeod Russel 4(2pcPI (£1) 42 (2/3).

SpCPI (£11 52 (25/2). 7pcl.n 1985-91 550);

Malaysia Rbr (10p) 120 (1/3)

Narborouth (F M.S.) (10p) 38 (1/3)

Padang Senang (10p) 57: 1-7 81 1-2 1 9

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RAILWAYS Buffato Lake Nuron Stactateds 625 (1+3). Stactadeds 625 (1.3) Canadian Pacific 74acPid (Ser A) (IC10) 425 (25(2) Associd British Ports Hidgs 142. New (1.0.) 142 1: 3 4 5 6:: 7 Graig A (6.1) 250 (25:2) Perinsular Orient Steam 5pcPfd 548 (2/3) Southampton (OW SOE RM Steam (500) 222. SocPf (£1) 36 (28/2) 222. SocPf (£1) 36 (28)2)

UTILITIES

Barton Transport Dtd (1500) 85 (28.2)
Calcutta Eloc Supply (India) (Ra10) 42 (28.2)
2(28.2) 71;spof (Ru10) 24 (28.2)
Electricite de France 121;spcin 2008 (E7) (£5,000) £24
4pc0b (£300) £34
1997 £414; (173) £3pc0b (£300) £394
1997 £414; (173) £3pc0b (£300) £394
1997 £414; (173) £3pc0b (£300) £396
1999 £3712; (£3) £3pc0b (£300) £300
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Albany Life Assurance Co Ltd.

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Eep

Offshore and Overseas—continued

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U.K. CONVERTIBLE	E STOCK 5/3/83
Hill (Phillo) 34pcPf (E1) 4712, 412pcDb 1979-83 E97 (1/3) lavestment of Guernay (50p) 1110	(2/3), 4-2pc (fmly 6pc) Pf 1984-86 £82+, 7 pcDb 1991-93 £724 (2:3), 10pcDb 1992-94 £87 (28/2)
41- 5	Essex Water 3.5pt (fmlv Spc) £35 (28/2).
Greenfriar Wrots 117	3.5pc (fmly 5pc) Pf £36½ (28/2).
Nambros 8pc-17pcDb 2018 (£25pd) £24-h	4.025pc (fmly 5½pc) Pf 1986-88 £74 7
General Stockh 51:pcPf (£1) 48	Pf 1985-87 £81 (28,2). 10½pcDb
Globe Invest 111:pcLn 1990-95 £14312	1995-97 £881; (28,2)
Pleming Overseas SpcPf (£1) 44 (2/3)	East Surrey Water 7oc Db 1990-92 £704
Foreign Col SpcPf (£1) 45. 4 Lech	(213). 74scDb 1991-93 £731x=0 410
1982.87 £75	Eastbourne Waterworks 4.2pc (fmly Spc)
Fleming Mercantile 490PF (£1) 35% (1/3).	£811: 21, (2/3)
SpcPf (£1) 44%, 44pcDb 1983.£114 %	Cambridge Water 4.2pc (fmly 6pc) Pf
5% (1/3)	1984-86 £811- (25/2)
Fleming Far Eastern 41:00Pt (£1) 401:0. 4000b 1976-86 £78, 4000b 1976-86 (1958 last £781: (25/2)	5ristoi Waterworks 3.5pc (Imly Sec) Pf £37. 4.025ejc (Pmly 5/apc) Pf 1983-85
(28/21Spcin 1987-92 £1760	WATER WORKS

RAILWAYS

SHIPPING

										DATAS		atemetions
	Size	Current		Con- version	Flat	Red	Pre	niumt		Income		Cheap(+ Jear(-):
Name and description	(£m)	price	Terms*	dates#	yleid	yield	Current	Ranget	Equ§	Conv	Divo.	Current
British Land 12pc Cv. 2002	9.60	283.50	333.3	80-97	4.3	1.5	- 1.1	-4to 8	29.6	86.3	19.8	+20.9
Hanson Trust 92pc Cv. 01-06	81.54	206.50	107.1	85-01	4.7	2.5	- 1.7	- 4 to 7	98.5			-10.2
Slough Estates 10pc Cv. 87-90	5.03	226.50	234.4	78-84	4.4		- 7.1	-13 to -4	17.8	9.4	3,5	+ 8.6
Slough Estates Spc Cv. 91-94	24.72	108.50	97.5	80-89	7.5	6.9	7.0	3 to 12	29.1	34.5		_ 1.5

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(25.2)
Lee Valler Water 2.Boc (mby 4sc) £34½
(13.3) 3.56 (mby 5sc) £37½, 2.88€
(11.3) 3.56 (mby 5sc) £37½, 2.88€
(11.3) 4.60 (mby 5sc) £37½, 2.88€
(mby 5sc) £28½, 228.72, 4.28€
(mby 5sc) £7.2 (a.2.3)
(mby 5sc) £7.2 (a.2.3)
(mb) £5.31 (2.3) 5sc)0 £38¼ (2.3)
(mb) £5.31 (2.3) £36½, 3.85€ (mb) £5.2 (mb)
(mb) £5.2 (mb) £3.2 (1.3) 12.200
(mb) £3.200
(mb) Ager Emacram Mt. Inds £10': Mt. Inds £10': Mager River 15 (273) Mager River 15 (273) Mager River 15 (273) Mager River 15 (273) 7807 Pr 1986-96 \$886 (25-2). 48CB8
Sanderland and South Shields Water 7-inc
Db 1991-93 \$72 (1 3), 7-incDb 1992-94
G71 2 (1 3)
West Hampshire Water 3.5sc (6mly \$6c3
\$3.7 (2.3)
West Kent Water 7-incDb 1988-91 £71
(2/3). 10cDb 1987-95 £87 1 3)
York Waterworks 11pcDb 1986 £98 Abridge 62 Dan Res 12 13 GB/21 Co of Australia 199 Search 7G 81 ental-Rots 8 h Oriental Per B 19
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tioner Core 64 tespetal Lie of America 1531s testa 2511 (1867) testa 017 4500 (1737 CI Aust 27 1713)

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eas View Holds 174 54:39 Section KT 94 W (23) Section KT 94 W (23) Section KT 94 W (25) Section KT 95 W (25) Secti Ragol City (Sound of Merseyside) A N-Vig 124 Resource Technology (10p) 150 2':: 5 Sirclar (William) Hidgs 87 (25:2) Off 77 125: Swadon Private Hospital (£1) 105 (25:2) Idlewagon Services Int 10g) 25: New (10g) (Fp:AL-11:13.83) 2:: New (10g) (Friendy Insurance B (Resc-Vig) (10g) 211 3 (1:3) Viw 4: 25:2) Wignt Collins Rutherford Scott (10g) 278 (10g) 215 (10g) 215 (25:2) (10g) 215 (25:2)

RULE 163 (A) (a) Bargains marked in securities which are quoted or listed on an Overscas Stock Exchange Act 1559
Act 1557 85 8.10 (25.2)
Act 1557 85 8.10 (25.2)

RULE 163 (2) Applications granted for specific bargains in securities not listed

Applications granted for specific bargains in securities not listed on any Stock Exchange Amel Metal Core 180 90 Aston Villa Fa 1: vote) 700 900 (28:2) Sales Electroaks 18 20 Banbury Core 10: 1992-2007 (36:-:25:2) Banulersey 12: oct 2: 105::::(1:3) Stratisphere City Fc 700 900 (28:2) Sagata /A/rest 400 Sucreush (1ames) 180 4 (25:2) Sagata /A/rest 400 Sucreush (1ames) 180 4 (25:2) Cannon 3: Image 180 (25:2) Sucreush (1ames) 180 4 (25:2) Care Millies Inds 7:::ecln 2001-05:1/3) Coerta IV 120::5:(2:3) Co

Shi (£5) 185 (173)
Jessel (17.) 5 (£52)
LPA Indus 82 3 4 5-11-31
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Marchester Urc FC 155 75 (25/2)
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Orbare Esta 9 105 47(3)
Plantation and Gen Invs 90 5 (2/5)
Rancers FC £12:
Reche Service 181:
Potyco 6: 71
Serion Hobel 190 (173)
Southern Newspapers 192 200 1 (2/3)
Southern Newspapers 192 200 1 (2/3)
Star Offshore Service 7, 17 (1/5)
Symmurs 45ct 7 (56, £6, 38 (1/5)
Symmurs 45ct 7 (56, £6, 38 (1/5)
Villers Hotel 190 (113)

Dealings for approved companies engaged solely in mineral

exploration

exploration

Kenmare Oil Expl 1 3

Pennine Res 17 (2/3)

(By permission of the Stock

Exchange Council)

Authorised Units—continued

Insurances—continued

THURSDAY & HARA

فكذاصر الأعل

Zanussi forecasts loss of L100bn

BY JAMES BUXTON IN ROME

electrical products has firmly sector, inflation and the rise in denied reports circulating in interest rates—will soon be on Italy that it is in financial diffits way again."

before taking into account the effect of stock revaluation. Its level of indebtedness, it added,

now stands at about L800bn. These figures were given in an interview by Sig Lamberto Mazza, the company's managing director. He said that the group was suffering because of con-tinuing delays by the Government in advancing funds for the revival of the revi revival of the Italian "brown" goods - consumer electronic

"Zanussi can't be considered fridges, freezers and washing done for," said Sig Mazza. "I machines, and a good product deny that the group is in diffiimage, Zanussi has been suffer-

Issue for AT & T could

bring in record \$1.17bn

AMERICAN TELEPHONE and only public issue this year, will Telegraph, the U.S. telecom be made through a nationwide munications group, yesterday group of underwriters led by detailed its next mammoth Morgan Stanley, Goldman

ZANUSSI, the Italian company culties. The Zanussi miracle, ing since 1980 from the stagna- L80bn of equity capital and has which is Europe's biggest pro- stopped by three main elements tion in the white goods sector consistently financed itself with ducer of "white goods"—home —the crisis of the electronics in Europe and the drastic bank loans. Italian prime lend-

group made a "real" loss of Italy, intends to cut its work-year on sales of about 11,800bn.

Inc company, which is based at Pordenone in north-west Italy, intends to cut its work-force, currently standing at about 30,000 km. The company, which is based force, currently standing at about 30,000, by about 3,000, and to reduce its debt from L800bn to L600bn.

As well as the expected Government funding for the brown goods industry, it says it is also entitled to about L150bn from the regional government of Friuli, in which it is situated. after the 1977 earthquake there. Despite having one-seventh of the European market for

paring of margins.

But the main cause of operating losses last year was the poor performance of its electronic goods subsidiary, Ducati Elettronica. Although Zanussi is by far the biggest Italian maker of brown goods it only has a small market share and cannot finance the heavy investment necessary.

Last year the Government allocated L240bn to assist the whole Italian brown goods sector, through a holding company called Rel. The majority of these funds would go to Zanussi, but despite promises they have not been disbursed and their value is being eroded by infla-

publicly quoted, has only 1981 stood at L636bn.

ing rate currently stands at 20 per cent. Some 9.6 per cent of the equity belongs to the

Austrian company Voest Alpine. Sig Mazza said that the Zanussi group accounts should close around break-even point for 1982, thanks to the revaluation of stocks which will be permitted under new tax legislation currently before the senate. legislation should passed in a few weeks and will be applied to the 1982 accounts

of Italian companies. The company has not given an equivalent figure for 1981 for the expected loss of about L100bn for 1982. In 1981 the Underlying these problems is parent company, Zanussi Spa. the fact that the Zanussi group, made profits of only L3.6bn, on which is 90 per cent owned by sales of L836bn. Group medium the Zanussi family, and is not and long term indebtedness in

Sharp setback at Wardley

BY OUR FINANCIAL STAFF

in the year ended December. Net profits fell to HK\$164m failed property companies.
(U.S.\$24.8m) from HK\$201m a The results announces

year earlier. provisions have been made in respect of a number of local advances. Wardley's parent has also undertaken to hold Wardley covered against certain accounts.'

The merchant bank has been deeply caught up in the preci-

PROFITS DECLINED sharply pitous fall in the Hong Kong at Wardley, the merchant bank-ing subsidiary of Hongkong and Shanghai Banking Corporation, ber of major debt restructuring real estate and shipping sectors, such as Eda and Carrian, two

The results announcement made no mention of a dividend Wardley said that "prudent although Wardley made a total rovisions have been made in payout of HK\$135m a year earlier. Total assets at year end were HK\$20.5bn agains HK\$16.3bn at December, 1981. Funds managed by Wardley grew in the year to more than

Lex, Back Page

Solid growth at Heineken

group, has announced a 27.2 per FI8,33, writes our Financial cent increase in net profits in Staff. 1982 to Fl153.2m (\$57.1m) from The F1120.4m, on sales which rose changed dividend of F13.50 for 16.6 per cent to F14.2bn the full year. Shareholders

Parent to bid for balance of Demag

Mannesmann. German engineering concern, proposes to take over the vhole of the share capital of Demag, the Industrial plant and machine tool manu-facturer in which it already has a 91.8 per cent stake.

The announcement vesterday coincided with release of a Demag shareholders' letter reporting a fall in earnings last year —by an unspecified sum—and a drop in tocoming orders of 28 per cent to DM 2.7bn (\$1.11bn).

Mannesmann is offering one of its shares for one Demag share, plus DM 15 cash a share. The nominal share capital of Demag totals DM 290m. Mannesmann's shares closed yesterday on the Frankfurt exchange at DM 155.50—a rise of DM 1 on the day. Demag trading was suspended pending the parent company announce-ment. On Thursday they closed at DM 141.

Demag net profits for 1981 were down to DM 12m after DM 29m in 1980. Demag now reveals that

orders from abroad last year fell 34 per cent to DM 1.8bn; those at home were down 12 per cent to DM 875m. However, sales were up by 11 per cent to DM 3.2bn. Domestic turnover advanced 27 per cent to DM 1.2bn.

Foreign sales rose by only 3 per cent to DM 2.1bn.

German Babcock loss DEUTSCHE BABCOCK, the West German engineering and power station group, confirmed vesterday that it would report a loss of DM 389m (\$160m) for the financial year ended last September. This would compare with a DM 23m profit in the previous financial year, writes John Davis in

News Corporation ahead after strong UK turnround

BY OUR FINANCIAL STAFF

NEWS CORPORATION, the cents a share. Australian-based publishing News International, the group headed by Mr Rupert group's UK operations which

year earlier. Turnover rose by full group's earnings in earlier of A\$27.16m from currency 17 per cent from A\$607.44 from periods. News International's conversion factors (A\$5.3m a A\$713.7m. The dividend was interim turnover rose to year earlier). unchanged, however, at 5.5 £194.7m from £183.5m a year Lex. Back Page

The group's net profits for a year earlier. The company the six months ended December gave few clues for this marked were A\$31.54m (U.S.\$30m), up improvement in this subsidiary 75 per cent from A\$18.07m a which had dragged down the

Murdoch, has reported a sharp include the Sun, News of the interim profits partly because of a solid return to the black by its UK operations.

Interim improvements abroad were offset by a decline in Australian profits, News Corporation. Said. The total net reported a first half pre-tax profit was struck after tax of profit of £12.2m (U.S.\$18.5m) A\$14.7m (A\$15.4m a year tools. The improvements abroad A\$10.8m (A\$9.3m), interest of A\$28m (A\$24.9m) and minorities of A\$857,444 (A\$08,000) but before an extraordinary loss

SGB boosts profits by 12.7%

BY OUR FINANCIAL STAFF

GENERALE DE bank was looking into possi- BFr 68.3bn increase the preprofits for 1982 by 12.7 per cent to BFr 2.21bn (\$46.3m) and recommended maintaining the dividend on old shares at an unchanged BFr 225.

1.280bn and a 15 per cent
SGB has also proposed setincrease of customers' deposits

M Eric de Villegas de Cler-

ting the dividend on the 1.2m and cash certificate subscripshares created in 1982 to take tions to BFr 686bn. Bankers' advantage of new tax laws at deposits rose BFr 53bn to BFr 481bn.

camp, the bank's president, to the private sector and inter-said the bank had no intention national bodies only rose by said the bank had no intention national bodies only rose by siderably, up 57.4 per cent to of further boosting its capital BFr 32.3bn, or 5.1 per cent to BFr 5.95bn, the president in 1983 However he said the BFr 32.5bn, or 5.1 per cent to BFr 5.95bn, the president in 1983. However, he said the BFr 662bn, compared with a added.

non-consolidated balance sheet

BANQUE, Belgium's largest bilities to allow for the con-vious year, banking group, has boosted net version of 1979 bonds into. In contrast, facilities granted to the Belgian public sector rose by BFr 78hn, or 26.7 per cent, to a total of BFr 370.5bn. M de Villegas reported a compares with a BFr 36.2bn rise the previous year.
M de Villegas said gross profits in 1982 amounted to BFr 8,9bn, up 31.8 per cent ever, allocations to provision Total credit facilities granted accounts and for various asset depreciations also rose con

Higher lending margins lift ABN

BY OUR FINANCIAL STAFF

ALGEMENE BANK Nederland, the largest Dutch bank, yesterday reported a 17.2 per cent increase in profit before provisions and taxation to FI 1.17bn (\$439m) from FI 1bn in 1981.

As a result of what ABN describes as a further deterioration of the economic situation profit of F1 359m, up 5.1 per at home and abroad, however, cent from 1981's F1 341.6m.

tingencies have once again been substantially increased, from

provisions for general con-

FI 495m in 1981 to FI 648m last After allowing for taxation. minority interests and the previous year's undistributed profits, the bank achieved a net

The bank attributed it: increased profitability to higher lending margins and to the improvement in the stock market resulting from lowe interest rates.

Net profit per nominal Fl 100 share rose slightly from Fl 46.55 to Fl 46.8, on a share capital increased by 4.8 pe

AUTHORISED

issue was oversubscribed.

\$1.17bn based upon the current share price of \$66]. This would

10p AT & T's last issue in

"in the near future" and which

the company expects to be its

UNIT TRUSTS

share issue which could set a Sachs, E. F. Hutton, Merrill Lynch and Salomon Brothers. AT & T said it plans to AT & T has added E. F. offer 16m shares and is again. Hutton and Goldman Sachs to providing underwriters with an the co-managers for the latest option to sell up to a further issue, dropping Blyth casumers. 1.6m shares should the issue be Paine Webber and First Boston who led the December issue who led the December issue. If the full 17.6m shares were through a syndicate of 233 sold it would raise about underwriters. AT & T said yesterday that there was no significance in the changes in the co-managers; the company December when the company has used all the major Wall raised \$1.06bn through the Street investment firms during raised \$1.06bn through the Street investment firms during issue of 17.7m shares including recent issues.

1.2m additional shares author. Earlier last year AT & T ised because the initial 16.5m issued 10m shares in two tranches under the Securities The latest issue, which and Exchange Commission's AT & T said will be made shelf registration procedure. Together the issues

Britannia Gp., of Unit Trusts Ltd. (a)(c)(g) Salisbury House, 31, Findury Circus, London EC2 01-636 0478/0479 or 01-588 2777

01-630 Commont 01-675
Eritamic Viewpoint 01-675
UK Specialist Funds

HEINEKEN, the Dutch brewery share rose to F110.60 from

Net profit per Fl25 nominal a one-for-three scrip issue

The board will propose an un-(\$1.57bn) from F13.6bn in 1981. will also be asked to approve

FT UNIT TRUST INFORMATION SERVICE

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Fidefity International Management Ltd. North Arme: [107.1] 11.39 +0.3] 0.32
Fidefity International Management Ltd. North Arme: [107.1] 11.39 +0.3] 0.32
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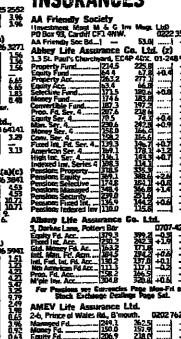
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Equity index fails to beat record but undertone remains strong—Gilts highest since early January

Options

Dealings tions Dealings Day First Declara- Last Account Feb. 21 Mar. 3 Mar. 4 Mar. 14 Mar. 7 Mar. 17 Mar. 18 Mar. 28 Mar 21 Apr 7 Apr 8 Apr 18
""New-time" dealings may take place from 9.30 am two business days

Promising early signs of London equities advancing to all-time records faded when institutional investors failed to commit Although the market undertone remained strong, reflecting continuing optimism about world economic prospects and hopes that an oil price crisis will be averted, sentiment was later affected by end-Account influ-ences involving sporadic profit-

Slightly more hopeful domestic labour and industrial news also militated against a major setback in blue chin and other quality shares. Investment thoughts were turning more to the Chancellor's Budget proposals, due on March 15 which falls in the final leg of the trading Account starting on Monday However, interest after yesterday's official 3.30 pm close. when business is permitted with-out penalty for the new trading period, was muted owing to Wali Street's early duliness yesterday.

Concern about heavy losses sustained because of the fall from grace of speculative/situation stocks remained, but was less evident than earlier in the week. Dramatic movements such as Polly Peck's tumble this week : from £32) to £15, will, it is generally agreed, cause much embarrassment but not insur-mountable difficulties. Wearwell and Cornell, the two Polly Peck associates, along with a host of other high-fliers have also

Measuring the day's performance, the FT Industrial Ordinary share index made an inter-day record of 662.8 at the first calculation, was 3.1 down on balance at pm and closed a net 1.3 off at 660.3; over the week, the index retained a gain of 21.1.

Sterling exchange rate considerations were temporarily pushed aside as investors in Government securities became enthused by sharply lower UK money market rates yesterday. Longer-dated Gilts were again the main beneficiaries. Revived demand easily absorbed any sell-ing and stock became in short supply with the result that gains of a point were extended in the after-hours' trade to a maximum of 13 The shorts again laboured to make real upward progress, possibly because of technical influences, and closed only i better. The FT Government Securities index gained 0.76 to 80.52, its highest since early-January.

a further 4 up and 12 higher on

EQUITY GROUPS

per cent minority interest in Singelgroep Schlencker BV, one of the largest insurance broking and reinsurance agencies in the Netherlands. Elsewhere in Insurances, Hambro Life reflected a bear squeeze with a jump of 16 at 316p. Legal and General, on other hand, relinquished 10 at 400p.

Apart from Barclays, which edged forward 2 more to 470p ahead of Monday's preliminary results, the major clearing banks drifted easier. NatWest dipped 3 to 535p and Lloyds softened a couple of pence to 470p. Foreign issues featured Hong Kong and Shanghai a few pence down at 88p; the annual figures are scheduled for next Tuesday. Manson Finance Trust revived among merchant banks, improving 5 at 36p, while Hill Samuel put on 3 to 204p.

Grainger Trust, introduced on Thursday at 205p, again traded quietly in the Unlisted Securities Market and closed 2 easier at

Budget hopes and the sharp rise in housing starts announced earlier in the week continued to boost sentiment in the Building sector which made fresh progress despite profit-taking Bell and Sime featured with a jump of 38 to 168p on the agreed cash offer, worth 160p per share, from privately-owned J. Fleming. Barratt Developments improved 6 further to 536p and Bellway 4 more to 132p, while Baggeridge, 76p, and Nottingham Brick, 250p, rose 6 and 5 respectively. Costain advanced afresh to 212p, up 8, and Newarthill gained 10 further to 645p. Against the trend, Derek Crouch fell 10 to 85p following comment on the preliminary figures. Blue Circle also trended easier at 407p, down 6, but holding a week's rise of 24.

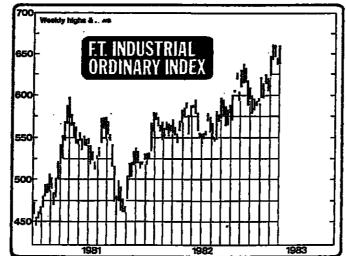
Woolworth dip and rally

Leading Stores drifted lower for want of attention, although a slightly firmer tone developed after the official close and losses were usually restricted to a penny or two. Woolworth, down to 252p following cautious comment in the Financial Times, rallied late to close a net penny to the good and 31 up on the week at a new peak of 258p. UDS eased a penny to 119p; Bassishaw's cash offer of 114p cash per share has been extended until March 17 following only minimal acceptances.

Selected secondary counters continued to display useful gains. Waring and Gillow remained to the fore and advanced 8 for a gain on the week of 24 at 94p. Lee Cooper, 123p, and Martin Ford, 25p, rose 11 and 4 respec-

Among Shoes, Headlam Sims A rising market of late on U.S. and Coggins firmed 2½ to 43½p bid speculation. Sedgwick closed a further 4 up and 12 higher on Electrical leaders passed a

Fri March 4 1983



at 325p.

rallying to close 5 up on balance

A dramatic Account for Mr Asil Nadir's quoted companies ended with Polly Peck reacting afresh to £141 before closing the

day only i off but £17: down over the two week period at £15

after having touched £10 on the

Cyprus Government's exploita-

tion and tax charges against the company. Meanwhile, still

reflecting the proposed merger with Polly Peck, Wearwell fell to 55p before closing 2

easier and 47 down on the

Account at 135p. Elsewhere

in miscellaneous industrials,

profitaking clipped 25 from London and Liverpool Trust at 410p and 4 more from Inter-City Investments at 30p. James Wilkes shed 10 to 290p, while Erskine House gave up 6

to 108p and Hawley relinquished 5 to 166p. Combined Technology

lost 31 to 64p and West's Group fell 6 to 86p. Courtney Pope, on

the other hand, gained 6 to 850 in response to the interim re-

sults, while buying ahead of the

annual figures scheduled for March 24 left Hepworth Ceramic

Leisures continued to feature

Pleasurama which, helped by publicity giver to a broker's cir-

cular, improved 28 for a jump on

United, which is expected to

anounce annual results shortly.

added a penny to record a gain

on the week of 17 at 207p. In

the good at 139p.

the week of 63 at 543p.

at 104p.

Highs and Lows Index

31/12/10 29/12/67 29/12/67 29/12/67 29/12/67 10/4/62 31/12/75 31/12/77

31/12/77

14.13 96.67 100.00 100.00 100.00 100.00 76.72

quietly firm session. Racal rose 7 to 469p and Thorn EMI. on Budget hopes, gained 5 more to a 1982-83 peak of 492p. Still attracting buyers ahead of preliminary figures scheduled for March 23, BICC hardened 2 for a the week of 25 to 285p. gain on the week of 25 to 285p. Elsowhere, Cable and Wireless rose 10 to 402p following invest-ment buying, while improve-ments of 8 and 10 respectively were seen in Jones Stroud, 118p. and Sound Diffusion, 278p. Awaiting next Monday's interim statement, George H. Scholes put on 7 at 420p. Amstrad firmed 15 to 55p and Security Tag Systems 35 to 710p in thin markets. Pifco issues revived, the Ordinary rising 9 to 212p and the A 7 to 210p. End-account profit-taking saw Arlen drop to 310p before closing 7 down on the day at 316p. Continental Microwave cheapened 5 to 725p, after 710p, following the interim figures.

Still benefiting from the proposed \$29m acquisition of White Consolidated Industries of the U.S., Spirax-Sarco advanced 15 for a two-day rise of 36 to 210p. Elsewhere in the Engineering sector, Porter Chadburn were good again at 7p, up 12; it was announced yesterday that G. M. Firth and associates hold a 16.54 per cent stake in the company. Baker Perkins responded Press mention with a rise of 4 to 91p, while Birmid Qualcast improved 21 to 291p on the £2.2m components orders for BL's Maestro. Glynwed encountered woodhouse and Rixon, which announced preliminary figures earlier in the week, turned dult

Tesco continued to make head-way among Food Retailers and. with the aid of call option business, rose 3 for a gain on the week of 18 at 129p. Increased demand in a limited market lifted Nichols (Vimto) 15 more contrast, second thoughts about to 435p. Bio-Isolates were again the preliminary results left volatile and fell to 305p before greetings card manufacturers

wn-day rise of 35. Scattered profit-taking follow-

ing recent firmness on cheaper money optimism left leading Properties with modest falls at the close. Elsewhere, Hammerson A lost 15 to 735, while dull Firestern influences prompted falls of around 4 in HK Land. 41p, and Swire Properties, 59p.

Elsewhere, Ault and Wiborg, 3 down at 30p, disappointed in re-

vealing a full-year deficit and a reduced dividend. British Print-

ing remained nervous and shed

4 to 95p, but renewed support was noted for Jefferson Smurfit.

6 dearer at 76p, and for Carlton Communications, 18 up at 243p.

the last-mentioned to record a

its latest slide the market moved progressively lower until midday

when prices staged a rapid, albeit brief, recovery on Ameri-can bear closing. Subsequent activity was con-

fined to modest selling from London and the U.S. and prices

fell further to close around the day's lowest levels. The Gold Mines index, which

this week has posted its biggest ever one day fall and rise, col-larsed 45.9 to 578.2; Monday s.w the index slump a record 62.8 to

563.9 while Wednesday brought about an equally rapid recovery

Yesterday's collapse was high-lighted by the weight of selling

in the top-quality stocks such as Val Reefs, which dropped almost

£5 to £66?. Randfontein dioped £31 to £821. Free State Geduld

£3! to £27% and the marginal East Rand Proprietary \$13 to

newed heavy losses in Golds. South Africans showed falls

ranging from £11 to £21 common to "Amgold." £751. Auglovaal,

£45 and GFSA, £821 while Be Beers retreated 10 more to £75p

and Auglo American Corporation

to £117. Gencor dipped a like

amount to £16, ahead of next Thursday's full-year figures.

were little changed, but Golds came under further selling pres-

sure which lowered Gold Mines

Kalgeorlie 20 to 600p, Poseidon

17 to 273n and Central Norseman

35 to 465p. Speculative favourite

Acorn Securities dropped an-other 20 to 112p-3 two-day decline of 40, following adverse

Business in Traded Options re-

mained at a relatively low level as operators shied away awaiting

the forthcoming budget. Only

1,289 contracts were done, bring-

ing the week's daily average to

a disappointing 1.816. Lasmo, preliminary results due next

week, recorded 133 calls and 100

puts, while the lower bullion price prompted some useful

gains among Vaal Reefs puts: the May 100's rose 3 to \$10, while

Press comment

London issues suffered from

Financials reflected the

of 57.6 to 627.7.

Candecca up

Oil share continued to blow hot and cold pending the outcome of next week's full Onec meeting to agree oil prices and produc-tion quotas. Initially, the trend was easier but quotations subsequently rallied to close without much alteration on balance. BP settled with a rain of a couple of pence at 3145, after 3085, while Shell ended unaltered at 426p, after 420p, Lasmo gave up 12 to 235p awaiting preliminary results due new Thursday. Among the exploration perios. Candecca featured late with 1 cain of 10 to 135p. after 120a. on settlement of the Board dispute with Scentre Resources. Buyers continued to show interes; in the Trust sector yes-terday, quotations making fur-ther modest progress. Broaddue next Wednesday, Gold Fields dropped to 495p before stone, 3385, and Family Invest-ment, 1485, rose 4 apiece, while

Murray Clydesdale closed 3 up at 101p. Among Financials, Excu-gave up 15 to 600p, but Yelverton put on 3 more to 560.

P & O Deferred reacted to 1360 on end-Account profit-taking before recovering to close penny easier on the day at Elsewhere in Shippings.

Ocean Transport firmed 3 to \$30. In Textiles Lister cased to 3Sp before settling for a net penny fall at 40p following the substantial first-half loss, Carpets International, however, attracted revived interest and firmed 25 to 165p following the proposed offer-for-sale of its U.S. associate Interface Flooring Systems.

Motors finished the week on a Golds plummet

subdued note, although Lucas, still bolstered by the successful Mining markets closed a week launch of the BL Maestro, firmed of unprecedented and dramanc 5 for a gain on the week of 17 at 150p. Among Distributors, movements on a weak note. The bullion market was unnerved by Henlys reacted on renewed pro-fit-taking, dipping to 101p be-fore settling for a net fall of 4 reports of heavy overseas selling of gold and the metal price dropped to \$412 an ounce before closing a net \$17.5 down at \$412.5 News International advanced -its lowest closing level since 13 to 1380 following the impressive first-half profits recovery.

Consequently, South African Golds endured another trau-matic session Heavily marked down at the outset with hardly a

the May 110's firmed 4 to \$15. **OPTIONS**

Last For Feb 28 Mar 11 June 2 June 13 Mar 14 Mar 25 June 16 June 27 Share Information Service

Combined Technologies, Deben-Deal- Declara- Settle- hams, Smith St Aubyn, Rota- Boddington print, Jove Investment Trust Capital, Kia Ora Gold, Premier Oil, Woodside, Grainger Trust, Mar 28 Apr 8 June 30 July 11 North Kalgurli, Minet, Tesco, For rate indications see end of Fine Art Development, Lasmo, Avon Rubber. Rank Organisa-Stocks favoured for the call tion, London Brick, Broken Hill included Polly Peck, Harris Proprietary and KCA Inter-Queensway, BSR, Cons. Gold national. No puts were reported. Mining Areas, GEC, Dares but doubles were transacted in Estates. Crest International, Lasmo, Cons. Gold Fields, Com-Cornell. London and Liverpool, bined Technologies and London W. E. Norton, Keep Investment, and Liverpool,

RECENT ISSUES EQUITIES

		1982/3		982/3] Stock	28		<u>ځ</u> په	25	8 2	년 음
	A Pario	3,5	중 : Hig	h Low	1	8 5	+ or		Payer	ěξ	6. 뜻
112 1100	F.P.	22,4	146	100	Assoc. British Ports Br. Kidney Pat. As	105		_		_ :	-
,74 , 1 ,38	F.P.	_	158 220	205	&Canvermoor	215	-2	55.64 u3.8	2,0 2,5	5.9 2.6	15.2 20.5
1190 1155	F.P.	4,2	388 '255	305	**HB Elect Comps 10p **Microgen **Munford & White	'320	-5	11,12 54.0 52.6	2,9	1.8	26.4
193 	F.P.	4/2	198 110,	145 83	#Resource Tech.10p	158 86	+ 5	:4,25	: '		80.4
176 120	F.P.	25/3	105 305;	258	Do. Defd	77 265	_1 _5		_	_	_
§10	F.P.	11:3	.185 : 29 : 78	. 22	수Swindon Priv Hos & 1 수Tele.Services Int lip 수Tops Estates 10p	25 le		ь0.2	3.3		
\$72 \$150	F.P.	30/3 18/2	107 340	89 265	**Wtd. Packaging 10p **WightCollinsR-S10p	101 277	+6 -7	b2.5 bd2.75	3,2	3.5	10.7
	.F.P.	3/2	25	1 20	Yorks &Lancs.Wrrats	20	;—1 i	_	: -		

FIXED INTEREST STOCKS

lesue price £	Amount paid up	Renund date	198 High		Stock	Closing price s	+ oi
97,504 99,431 7,183 ¶ - 497,174 96,55	£20 F,P, £25 F.P,	29/7	224p 25 1001g 1001g 1001g	180p 244 100 99 100 22	BOC 124% Uns. Ln. 2012-17 Birmingham 11½% Red. 2012 Electro-Protective 75 Cnv. Prf Hambros Inv. 6-17% Stpd. Deb. 2018 Mid Sussex Water 7% Red. Pref. 188-90 Nationwide Bdg. Soc. 11½% Bdc. 251/64 Do. 11½% Bds. 15/264 Pearson (S) 15% Uns. Ln. 2007 Sweden 15½% Ln. Stk. 2010	16 184p 25 1004 1004 1005	+ 14

"RIGHTS" OFFERS

				<u> </u>	
lasue price	Latest		1982;5 	Stock	Be + or
	∢ ₽	9 =	High Low	: 	8 -
250 51 ₂ 50 78 163 90 60 46 25 27 A\$1.50 80cts 58 400	F.P. F.P. F.P. F.P. Nii F.P. Nii F.P.		305 454 30pm 8pm 150 150 79 65 61 51 4pm 3pn 3512 32 56pm 44pn 122 106	AGB Research 10p Addiotronic 2 lap Culif full '8' 2 Dominion Int. 20p Green Gross 10p Green Gross 10p Green Group ICL ICP Mentoy Mount Charlotte 10p NSS News 10p Rand Lon. Corp, 15ets Stakis 10p Ultramar	45 —3 12pm 150 +2 76 +1 61 +1 6pm —12 3412 56pm +1

Renunciation date usually last day for dealing free of stemp duty. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. n Assumed dividend and yield. & Forecast dividend cover based on previous year's earnings. If Dividend and yield based on prospectus or other official estimates for 1983. Q Gross. I Cover allows for conversion of there are not now ranking for dividend or ranking for restricted dividends. § Placing price. p Pence unless otherwise indicated. § Issued by tender. If Offered to holder's of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. §§ Issued by tender. If Offered to holder's of ordinary shares as a connection with reorganization merger or take-over. II Introduction. If Issued to former preference holders. E Allotment letters (or fully-paid). Provisional or partly-paid allotment letters. ** With warrants. If Dealings under special Rule, § Unlisted Securities Market. \$‡ London Listing. ‡ Effective Issue after scrip. † Formerly dealt in underspecial rule.

FINANCIAL TIMES STOCK INDICES

					•		
Government Secs	80,52			79,31			
Fixed Interest	81.49			80.65			
Industrial Ord	6,086	661,6	651.6	641.6	637.7	839.2	550,1
Gold Mines	578,2	624,1	527,7	570.1	563.9	626,7	335,2
Ord. Div. Yield			4.91	4.96	9,02	5,00	5.61
Earnings, Yld.3 (full)	10.42	10.21	10.32	10.48	10,65	10,83	10.04
P:E Ratio (net) (*)	11.82	11.82	11,60	11.52	11,85	11.12	12 te
Total bargains	25.776	24,130	24.057	25,078	28,698	23.847	24.60e
Equity turnover £m.		291.58	246.58	200,581	190.84	255.55	176 as.
Equity bargains				19,275			
Shares tracked (mh				115.8			

am 862.8. 11 am 660 7. Neon 659.8. 1 2 pm 658.5. 3 pm 659.7. Basis 100 Govt. Secs. 16/10/26. Fixed Int. 1828.

HIGHS AND LOWS S.E. ACTIVITY

	1982;3		Since Compi	iat'n	_	Mar.	Mar.
	High	Low	High Lo				
Govt. Secs	85,84 (3;11)	61,89 (5:1:57)	127.4 49 (2/1:55) (5/1	18 Gilt	ady Edged Tyank		154,2
Fixed Int	87.02 (12:11)	62,79 (7:1:82)	150,4 50	,65 B	rcies L'gains Live	188 s 589 s	1212
ind. Ord	662.5 11.2:03	518,1 (b 1,62)	652,5 4 (11/2/85) (28.6	o e 5-ch	g Avres. Edged		
Gold Mines	754.7	127.9		3.6 Equ	rgent Lies Lies	180 6	178,8

LEADERS AND LAGGARDS

Percentage changes since December 31, 1982 based on Thursday lower metal prices, a downturn in the UK equity market and

in the UK equity market and	March 3, 1983,	
nerveus selling ahead of Gold	Office Equipment	Contracting, Construction
Fields' interim figures which are) Mators + 19.30	Building Materials
due next Wednesday, Gold	Shipping and Transport + 17.20 Banks	Leleure
Fields dropped to 495p before	Insurance Brokers + 16,14	Insurance (Life) + 736
settling a net 10 down at 497p.	Newspapers, Publishing + 15.82	All-Share Index + 722
while RTZ ended 2 cheaper at	Textiles + 15.77	Mining Finance + 7.26
505p and Charter a similar	Investment Trusts + 15.25	Merchant Banks + 8.38
amount casier at 228p. after 225p.	Other Industrial Materials + 15,18	Industrial Group + 5.71
Australians remained highly	Financial Group + 14 08 Packaging and Paper + 13.55	Canital Goods 4 5 23
sensitive ahead of today's	Insurance (Composite) + 13.07	Food Manufacturing + 4.95
Federal election. The market has	Property + 12,98	-Brewers and Distillers + 4.81
apparently already discounted a	Ulunt Gloops + 12,88	Consumer Group + 4.35
Labor victory but this failed to	Other Consumer + 12.83 Metals and Metal Forming + 12.47	10000000 mg/mm/mm/mm + 3/76
prevent renewed weakness in	Overseas Trading + 12.17	Discount Houses + 1.72
uranium stock Pancontinental	Gold Mines Index + 12.15	Food Retailing + 0.14
which dropped 8 more to Sop.	Health and H'sehold Products + 17.00	Engineering Contractors 0.73
The leading diversified miners	Chemicals + 10,64 Mechanical Engineering + 5.82	Electricals - 0.94
were little changed, but Golds	। सर्वटानिसद्धा दार्ग्यसक्तामु ▼ ३.०८	3.23

RISES AND FALLS ON THE WEEK

	. Yesterday On the week					reck
						Same
ritish Funds	.92	1	. 4	. 312	102	71 .
orporations, Dom. and Forelett Bonds	. 35	. 3.	38	134	38	213 ·
dustrials	267		. 757	1,461	1,155	3,939
nancial and Property		90	270	694	399	1,482
ils	16	34	- 56	120	138	292
antations	6	. 3	13	22	76	72
ines		.71	61	220	275	25Q·
thers	76	42	38	369	194	217
Totals	665	551	1,237	3,352	2,317.	6,590 -

NEW HIGHS AND LOWS FOR 1982/3

INSURANCES (1)

LEISURE (2)

azer (C. H.) Laing 8: strv. & New Town Rosebau Warners

Cle Fr. Petroles E. Scatiano PLANTATIONS (1) NEW LOWS (6)

TEXTILES (2)

NEW HIGHS (177)

Exch. 21-pc '87 CORPORATION LOANS (2) Leeds 13pc 2006 LCC 51-pc '82-84 FFI (UK Fm 61.pc

House of Lerose Woolworth Hidgs
ELECTRICALS (10)
Amstrad Nippon Elect.
Cass Group Scholes (G. M.)
Sound Diffusion
Jones Stroud Thorn EMI

FOREIGN BONDS (3) Chinese 41:00 98 Co. Spc '25 Do. Spc '12 ENGINEERING (1) Mining Supplies MINES (1) ACTIVE STOCKS

	Closing	Day's		Closing	Day's
ecstesd Tech	price 112 325 64 497	change -20 + 5 - 31, -10	Stock Hepworth Ceramic London and Liverpool Luces Inds: Polly Peck	price 139 410 150 £15	+ 5 - 25 + 5
	234 £127	- 5 - 1%	Porter Chadburn Vasi Reela	. · 65 -	+12 - 41

THURSDAY'S ACTIVE STOCKS Based on bargains recorded in SE Official List No. of Thurs. Day's

Stock Arien Elec Bio-Isoleus Woolworth Applied Cmptr. Lon. & Liv. Tst. Rank Org Mellins	32 28 23 22 21	223 320 320 257 385 435 144 197	change + 5 -23 +17 -15 +10 + 6 +11	Stock Glaxo Sound Diffusion Recal Elec. London Brick Polly Pack Trident TV A Vaal Reafs	19 18 17 17	Close 688 268 462 157 £151 ₂ 801 ₂	Change -12 +18 +12 + 8 + 12 + 21 - 21
	5-) ed on ba No. of changes	Igaina (Thurs.	ACT	IVE STOC	KS	-	

		8-1 1110 11	se-set herical audit	d funcación	
•	No. e	I Thurs. Day's change 323 -29 320 -85 197 -39 62 -26 435 -23 £7152 - 35 £7152 - 3	Stock ci	No. of Thurs. hanges close 97 551 95 362 87 655 87 257 36 225 85 688	change +73 +18 -15 +36 +20†

Courtney Pope progresses and lifts interim

HELPED BY an improvement in profitability in the U.S. despite the continuing recession there. Courtney Pope (Holdings) has pushed up its profit from £410,000 to £480,000 for the half year ended November 30 1982. And with earnings showing an increase from 6.54p to 7.51p, the interum dividend is being lifted from 1.2p to 1.6p net per share. The full year results are expected to be an improvement on the The full year results are expected to be an improvement on the £921,000 attained in 1981-82, when the final dividend was 2.4p. The directors report that capital investment in the retail industry appears to be increasing but it will probably have little impact on the current year.

impact on the current year.

Lack of industrial building has not helped the company to maintain a forward order situation, and the shopfitting activity continues to be the major are of tinues to be the major area of concern.

Turnover for the half year

rose by £1.75m to £14.95m. After tax of £96,000 (£82,000) the net profit came out at £384,000 (£328,000).

Chloride Group proposes stock conversion

Chloride Group proposes to convert its 71 per cent debenture stock 1985-90 into 71 per cent first mortgage debenture stock 1985-90. The first floating charges held by the trustee of the stock should be released and immediately replaced by first fixed charges over three freehold preserves at Over Hulton and Swiftcharges over unreg transmission and Swip-perties at Over Hulton and Swipton, both near Manchester at Dagenham in Essex.

At the same time, subject to the approval of the proposite by stockholders, the group's bankers will enter into a deed of past-panament to postnoon the first ponement to postpone the first and floating charges in their favour over the mortgaged pre-mises so that they rank in point mises so that they rank in point of security behind new first charges securing the stock.

A current valuation of the mortgaged premises show these properties have a combined spen market value of \$5.50. This would represent a specific approximately \$3 times for life outstanding balance of that stock currently \$2.85.873.

Thur Wed March 3 2

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

_	40111 01100											Ī								
& SUB-SECTIONS Figures in parentleses show number of stocks per section		ONS	index Day's		Est. Earnings Yield %	Gross Div. Yield %	Est. P/E Radio	index		Index	ladex	Index					ince disting			
		No.	Charge %		(ACT # 30%)	(ACT z (Net)		No.	No.	No.	Na.		Kigh	"	,	Hi	gh		LOW	
1	CAPITAL GOODS	(207)	452.28	+0.1	8.78	3.79	14.25	451.89	443.66	437.62	435.58	366.20	455.2	8 (4/11/82)	351.140	14/1/82)	455.28 (4/11/82)	50.71	(13/12/74)
2	Building Materials	1	438.30	-0.1	9.68	4.39	12.48	438.59	430.10	423.37	423.21	322.99		(11/2/83)		(6/1/82)	438.66 ((11/12/74)
3	Contracting, Construct		799.35	+0.2	10.99	4.14	10.85	797.88	784.93	770.63	773.76	594.98		5 (4/3/83)		(6/1/82)	799.35	(4/3/83)	71.48	(2/12/74)
4	Electricals (32)		1679.34	-02	7.19	2.07	17,84	1682.18	1643.66	1623.73	1608.98	1248.30	1904.92	(11/10/82)	1205.68 (14/1/82)	190492 (11/10/82)	84.71	(25/6/62)
5	Engineering, Contract	ors (10)	429.76		16.31	6.96	7.50	428.07	422.84	419.79	419.34	506.57		5 (5/2/82)	391.02		523.05		64.39	(2/1/75)
6	Mechanical Engineeri		213.93		10.65	5.31	11.71	212.53	209.97	207.77	206.81	193.18		3 (4/3/83)	187.11		230,26 (45.43	(6/1/75)
8	Metals and Metal Formi	ng (11).	166.71	+0.4	13.04	7.46	9.20	166.06	165.83	163.46	163.45	164.66		(29/1/82)	128.49 (192.29		49.65	
9	Motors (18)		92.61	+0.2	0.58	6.77		92.42	9113 41163	89.49	87.66	97.67		0 (3/2/82)		4/10/82)	170.59 (19.91	(6/1/75) OEO (81)
10 21	Other Industrial Material CONSUMER GROUP		419.35 418.66		8.35 10.01	5.10 4.26	14.91 12.13	417.95 419.50	416.30	404.51 413.34	405.05 411.07	393,16 295,83		7 (14/2/83) 9 (11/2/83)	265.59	(9/8/82) (5/1/82)	425.39	14/2/83)	277.55 47.41	(15/1/81) (13/12/74)
22	Brewers and Distille		468.04		10.81	4.57	11.29	471.82	470.08	468.30	463.46	253.41		4 (15/2/83)	261.00 (486.54			(13/12/74)
25	Food Manufacturin		340.67		13.38	5.51	8,76	339.11	337.54	333.35	333.24	284.54		(11/2/83)		21/6/82)	348.29			(11/12/74)
26	Food Retalling (14		862.51		7.38	2.81	17.03	860.70	845.32		826,42	610.55		(17/11/62)	545,79		935.86 (54.25	(13/12/74)
27	Nealth and Household Proc		741.70	-0.1	5.39	2.46	21.99	742.60	745.67	744,81	73L74	387.19	745.6	(2/3/83)	338.70		745.67	(2/3/83)	175.38	(28/5/80)
29	Leisure (24)		508.18	+0.5	7.99		16.36	505.69	500.82	495.38	495.37	439.59	515.1	l (14/2/83)	395.85		515.11 (54.83	(9 /1/75)
32	Newspapers, Publishin		715.96	-1.4	8.63	4.54	15.44	726.03	714.06	714.47	72L78	515.95		2 (15/2/83)	472.39 (734.12 (55.08	(6)1/75)
33	Packaging and Pape		160.67	+0.2	14.50	6.97	8.10	160.34	157.78	157.01	159.01	146.56		0 (17/2/83)	130.74		170.70 (43.46	(61175)
34	Stores (47)		366.71		8.25	3.75	16.06	366.73	358.95	356.57	356.10	266.17		(<u>19/11/82)</u> 7 /4/2/92)		(5/1/82) /5/1/82)	397.17 (52.67	(6/1/75) (11/12/74)
35 36	Textiles (22)		199.17 452.61	+0.3	12.82 19.35	5.58 6.12	9.34 5.77	198.48 461.60	196.30 467.13	194.25 463.86	195.61 460.21	172.88 317.60		7 (4/3/83) 1 (3/2/83)		(5/1/82) (6/1/82)	235.72 (516.31			(13/6/62)
39	Tobaccos (3)		378.39		184	3.70	3.77	377.10	374.13		370.52	281.82		9 (4/3/83)		(1/1/82)	378.39			(28/9/81)
41	OTHER GROUPS		328.93		9.39	4.98	13.10	328.61	325.95	319.23	317.42	256.99		3 (4/3/83)		(5/1/82)	328.93		58.63	(6/11/15)
42	Chemicals (15)		428.04		9.30	5.65	13,42	428.34	424.62		410.98	345.35		4 (3/3/83)		(5/1/82)	428.34		71.20	(1/12/74)
44	Office Equipment (6)	103.92		8.57	5.24	15.01	104.84	102.06	98.52	99.83	127.41		(29/1/82)		22/12/82)	246.06		45.34	(2/1/75)
45	Shipping and Transpor	1 (14)_	609.55		14.01	6.98	8.56	610.61	603.06	595.15	590.46	571.76	610.6	1 (3/3/83)	496.46 (10/12/02}	644.76 (24/4/81)	90.80	(29/6/62)
46	Miscellaneous (44))	466.56	+0.4	8.53	3.90	14.31	464.57	462.59	454.87	45210	31B.36	466.5		289.92		466.56		60.39	(6/7/75)
49	INDUSTRIAL GROUP	P (436) .	419.07	-01	9.51	4.20	12.92	419.33	414.58	409,97	407.82	315.04		8 (11/2/83)	289,79		421.18 (_	(13/12/74)
51	Oils (14)		720.72	+0.1	17.40	8.02	6.78	719.95	709.63		693.58			(22/10/82)	627.13 (106524 (
<u>59</u>	500 SHARE INDE		443.95		20.61	4,73	11.47	444.12	438.91		431.37	341.82	-	9 (11/2/83)	324.63 (448.29 ((13/12/74)
61	FINANCIAL GROV	P (121)	305.05	-0.2	/	5.84		305.67	305.15	301_97	298.71 310.71	267.61		7 (3/3/83)		28/6/82)	305.67			(13/12/74)
62	Banks(6)	, -	323.79 296.86	+0.3	30.26	7.56 8.22	3.58	323.92 296.03	320.87 294.25	316.01 292.14	290.78	300.25 234.66		2 (3/3/83) 5 (14/10/82)	249.31 (211.15		323.92 334.35 ((12/12/74) (10/12/74)
63 65	Discount Houses (8 Insurance (Life) (9		383.39		I = I	4.99	_	384.B4	390.33	386.13	378.57	263.51		3 (15/2/83)	243.18 (393.33 ((2/1/75)
66	Insurance (Composit		196.93		=	7.33	_	197.58	199.61	200,74	197.85	171.78		0 (31/1/83)	147.23		206.80 ((13/12/74)
67	Insurance Brokers		572.55	+0.6	11.21	4.76	1241	569.08	566.76	549.19	539.12	457.15	584.97	(20/10/82)	410.59 (13/1/82)	584.97 C	20/10/82)	65.86	(16/12/74)
68	Merchant Banks ()	ــــ(3	162.53		- 1	5.28	l — .	161.92	160.59		162.13	148.38		2 (8/2/83)	128.79		278.57		31.21	(7/1/75)
69	Property (54)		464,84		-5.56	3.86	23.78	466.87	461.62	452.62	453.02	463.57		6 (11/3/82)	378.29 (517.77			(20/4/65)
70	Other Financial (14		238_36		11.69	4.94	10.14	238,97	237.85	236.51	235.79	186.18	238.9		157.25 (303.18 ((17/12/74)
71 81	Investment Trusts Mining Finance (4)		415.13 251.31	+0.5 -1.0	8.37	4.09 5.66	16.39	412.89 253.94	406.84 252.10	405.03 252.92	407.85 246.44	301.13 204.81	4151	3 (4/3/83) 3 (11/2/83)	283.53 169.40 (415.13 ; 296.26 ((13/12/74) (30/9/74)
91	Overseas Traders (438.98	+05	9,29	8.24	15.34	437.01	437.00	432.46	436.50	392.39	449.7		327.29 (488.51 (97.37	(61/75)
99			410.02			4.93		410.21	406.08					8 (11/2/83)			413.08		_	(13/12/74)
_	<u> </u>			·					<u> </u>		<u> </u>	·	<u>. </u>		·	<u> </u>				
FIXED INTEREST						AVERAGE CROSS			١,	Fri Thur Year March March ago			ł	1962/83						
FIRED IN				K E J (1	REI	JEMPT	IQN YI	ELDS	- 1 '	4	3	(Shixax')	'	lighs		L	7W5
	PRICE	E-4	l Park	1				Bri	tish Gov	ernment		T								
	INDICES	Fri March	Day's change	Thu		bay i 3	í adj. 1983	ما 1			/ ************************************		2.96	9.00	12.77	13.49				(2/11/82)
		4	95	3	1] ta	date	2 Co	POUR	`	, eiri		10.37	10.47	12.72	14.2				11/11/12)
		i —	1	1		_		2 1	distra	'	/tirs		10.62 11.41	10.56 11.59	12.49 14.17	14.17 16.41				(2/11/62) 11/11/62)
_	British Government	l .	1		1	(\	5 Con		15	/22/1 /21/1		1113	11.33	14.61	16.16			,	11/11/02) (3/11/ 8 2)
1		117.16	+8.24			-	1.97	6		-	/EE/5		10.75	10.85	13.58		(12/1/8			19/18/82)
2	5-15 years	128.87	+0.97	127.6	3 -	-	245	7 Hig		5 ;	/62r5		1141	11.57	14.10	16.30	(8/1/62	0	9.96	(3/11/82)
· 3	Over 15 years	136.49	+1.15	134.9	4 -	- !	231	B Coa	196ms		/ E1/3		1137	11.52	14.29		(5/1/82			(2/11/82)
4	trredeemables	143.88	+1.78	143.3	7 -	-	1.62	10 lm	deemabl		/63/5		19.86 19.25	16.99 10.45	13. \$ 5 12.20		(12/1/8)			(2/11/82) (3/11/82)
5	1 I	127.41	+0.83	1		_ 1	226											_		
			1			_		11 D el 12	يا 4 ك		/62/5 /61/5		12.37 12.56	32.42 12.62	15.17 15. 04		(12/1/8) (12/1/8)			12/11/82) (1/11/82)
6	Debughers and Loans	180.63	+9.40	100.2	* -	-	122	13			P223		126	12.67	14.99	دمه ا	6)			21/11/82) 15/11/82)
7	Preference	77.23	+0.47	76.8	7 -	-	1.49		ference .			- -	1271	12.77	15.52	16.24	(11/1/8)			12/11/82)
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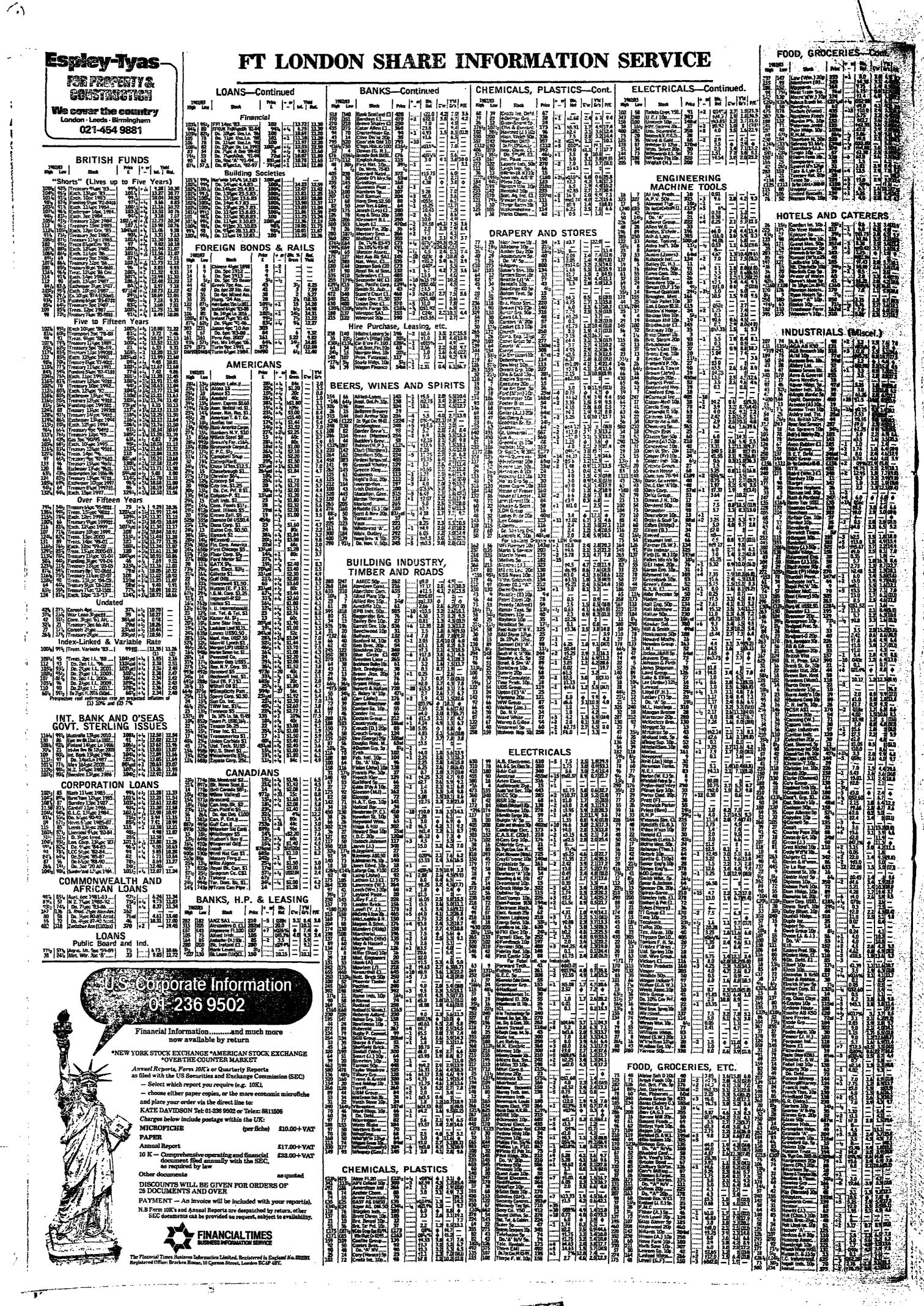
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† Flat yield. A new list of the constituents is available from the Publishers, The Financial Times, Bracken House, Camon Street, London, EC4, price 15p, by post 28p. CONSTITUENT CHANGE: Aberthaw Cement (02) has been deleted and replaced by Associated British Ports Holdings (45)

فكذاصه الأعل

Starcity IRe Asset Co. Ltd. Conf. ST. Management Ltd.	INSURANCE & OVERSEAS MANAGED FUNDS	Particle
Append A		Int. Equatry S18 & 19.43 1.89 Generator Freet 127.6 136.5
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2	Gold Board	P.O. Box (8257, 56, Pint St., Sydney, Aust. P.O. Cox (95, St. Kriter), Jersey. With Linds and Lands and La
11 New Street, EC2N 4TP. 10-283 3933 Pen. B.S. Cap. 1934 2931	Do. (Account) 1941 1533 — Property Ord. 1572 154 4 1 1 — Pens. Cath Acc. 1327 1997 411 — Happerty Cat. 1572 155 4 — Property Unit. 1976 107 1 — Pens. Cath Acc. 1327 1997 411 — Happerty Cat. 1997 108 1 — Property Cat. 1997 108 1 — Pens. Cath Acc. 1327 1997 411 — Price of Field Interest (Cath Ac	Do. (Account) Do. (Account
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المكان المعالية الأعلى

Financial Times Saturday March 5 1983

PROPERTY. Command

The Party of the Command of the LEISURE—Continued OIL AND GAS-Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. INDUSTRIALS—Continued Short - Bobs - Bet Gre Sch Mg Hap Law Short Price - Bet Gw Ern PfE Price - Not Gar Gra Pic **FAR EAST TRUST** For Capital Growth 45 BEECH STREET EC2P 2LX TEL+01-628 80H EXT: 2002 MINES—Continued Central African Price + or St. | Y'd 250 |----- | C25c | 10.3 | 7.0 19 |---- | †G3c | 13.19.7 25 |+1 |--- | --- | **Australians** Tins Miscellaneous NOTES inless otherwee inducated, price; and cal dividuals are in parce an distribution. Covers are based on "maximum" estimations that of the property gross distributions that the profit after laterian, evidening enceptional profits/facus the including estimated extent of offsettables. The profit after laterian, evidening enceptional profits/facus the including estimated extent of offsettables. The profits is a second of the profit of profits profits profits. The profits is a second of the profits of the profits of the profits. The profits is a second of the profits of the profits of the profits. The profits is a second of the profits of the profits. The profits is a second of the profits of the profits of the profits. The profits is a second of the profits of the profits. The profits is a second of the profits of the profits. The profits is a second of the profits of the profits of the profits. The profits is a second of the profits. The profits of the profits of the profits of the profits. The profits of the profits of the profits of the profits. The profits of the profits of the profits of the profits of the profits. The profits of the profits. The profits of the profits. The profits of the profits. The profits of the profits. The profits of the profits. The profits of th Far West Rand **OPTIONS** 3-month Call Rates Finance Diamond and Platinum

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De Beers 9f. 5c | 475 | -18 | 4550c | 2.0 | ‡ |
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Lydenars 127c | 320 | | 031c | 1.0 | 5.7 |
Rus. Pist. 10c | 420 | | 035c | 0.9 | 4.9

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FINANCIAL IIVIES

Saturday March 5 1983



MAN IN THE NEWS

Fair shares for all

BY CARLA RAPOPORT

IT WAS A WEEK for glimmers. of hope. U.S. economic indica-tors were up slightly, Britain's unemployment total dropped slightly and Fisons, a major UK manufacturer which had been flat on its face just two years ago, reported profits which delighted even the most hardened City cynics.

The City responded with un-ashamed excitement.

Watching all the hub-bub was the company's biggest booster and the man principally responsible for its turn-round Mr John Kerridge. The 48-year-old chief executive—a down to the ground marketing



John Kerridge

man with a sense of showman ship about him—did seem a bit taken aback by the market's

"I don't the least bit doubt that people reserved judgment about us. I think they now see the seeds of growth have germinated But I don't pretend to understand what will put 20p on our shades or take 30p off," he said. Even the "wise heads" of the City's top broking firms, he pointed out. privately admit they can't predict market reactions. they can't do it, how can we?

In many ways, Kerridge deserves the market's compliments. Just two years ago. Fisons announced profits of less than £4m and cut its dividend. The wounds were just healing over on two boardroom shuffles which led to the departure of two top directors. As a manager who had come up through the ranks of the company, Kerridge wasn't the obvious choice for the chief executive's job, but he was certainly the board member with the most grit and

ambition. Raised and educated in Ipswich, Kerridge was trained in the marketing divisions of Cadbury Fry. AEI Hotpoint, and Rothmans before joining Fisons in 1967, "My favourite lesson," he said "was learning how to trade when things are changing. To me, good habits, like paying close attention to margins, are just oiling the wheels. What's important is to be responsive to

When he became chief executive in June, 1980, he exercised this belief on the company's core fertiliser business. The eventual sale of fertilisers improved Fisons' balance sheet and eliminated more than £1m in incses, but it was only part of Kerridge's compaign. He sold the company's art collection and moved the headquarters from Mayfair to Ipswich, slicing back on head office staff by more than

Turning on his remaining ticulture and scientific equip ment-he imposed a more profit-oriented, less scientific oriented regimen on all the

"Getting out and selling harder," is how Kerridge puts it, with the emphasis on getting more out of products through newer applications and wider

Not only can a small company like Fisons be viable in the pharmaceutical market (pharmaceuticals accounted for 65 per cent of trading profits in 1982 with sales of about £125m), according to Kerridge, but he has insisted that the division

has become self-financing.
As most of those pharmacentral profits rest on the success of the company's antiasthmatic drug. Intal, the com-pany and Kernidge are under some pressure to prove they can keep up the pace.

He seems fairly confident, but reckons there is a fair amount of work to go. Even so, he laims not to be a workaholic and says he plays squash, although his ample girth would discount the chief executive's bility to win matches. rot to get on with it. One thing do know, you don't damn well nanage the business for its

SURPRISE EEC LINK BY W. GERMAN LEADER ON ELECTION EVE

Kohl warns on steel aid

BY JAMES BUCHAN IN BONN

power in Sunday's General "the words of one steelmaker, power in Sunday's General "the united taxpayers of Election he would seek to link a settlement of the dispute over the European Community budget with measures to limit national subsidies to European Brussels on subsidies to steel industries steel industries.

Herr Kohl made a surprising link between the two sets of problems at a Press conference to round off a vigorous and occasionally poisonous cam-

West Germany was content to tion, he said.

sought revision of the rules to reduce her net payment.
Responding to claims from

Helmut Rohl disclosed yester-ruined by competition from, in day that if he was returned to the words of one steelmaker,

In Britain the Government has increased 1982-83 support the main theme of his cam-for the British Steel Corpora-tion from a planned £365m to despite the pessimism of the tion from a planned £365m to £610m.

The EEC countries are comremain a net contributor to the milted to eliminating all subsi-EEC budget, but wanted a quick dies to their steel industries by solution to the entire question, the end of 1985, but there has solution to the entire question, the end of 1985, but there has including the British contriburecent months as to whether the Britain and West Germany commitment can be met are the largest contributors to because of dramatic deteriora-the budget, but Britain has tion in the finances of most companies, including West German ones.

Speaking as if he was certain the badly troubled West German of victory on Sunday. Herr Kohl ened failure in demand after

foreign travel after the election, including trips to Israel, Saudi Arabia, Egypt and possibly

working day," he said three

He repeated that an economic upturn, which with an appeal to traditional values has been Opposition Social Democrats.

Figures by the Economics Ministry vesterday did much to support this contention, with industrial orders in January up seasonally-adjusted, real terms.
While the Ministry warned

that part of the increase could stem from an overhang from December, when the previous Government's investment bonus was still in force, the threat-

WEST GERMAN Chancelfor steel industry that it is being outlined plans yesterday for expiry of the bonus had simply not happened. Herr Hans-Jochen Vogel

Social Democratic Party candi-date for Chancellor, also saw a "realistic chance" of victory on Sunday.

He said that his pally was motivated as at no time since the 1972 election and would be helped by the 90 per cent turnout expected on Sunday.

He accused some conservatives of running a campaign of "defamation," which included en item in a right-wing newspaper last Sunday describing the young Vogel, who was like Herr Kohl a member of the Hitler Youth, as "the out-stretched arm of Goebbels." In contrast, the SPD, he said, constructively discussed the three key issues of social justice, unemployment and international security.

Pressure on French franc,

Tokyo meeting may set common Coal strike standard for video cassettes

BY GUY DE JONQUIERES

expected to endorse a new join forces with it.

common standard for the next Japanese companies, which common standard for the next in Tokyo on March 28.

The new format, which will be based on an 8mm cassette huge investments in production tape, is intended to supersede facilities designed to make VHS standards which exist today. Two of these—VHS and Betamax— were developed in Japan and the third-V-2000-by the

from several countries are France's Thomson-Brandt to four" Japanese VCR manu-

generation of video cassette have about 90 per cent of the recorders (VCRs) at a meeting \$5bn a year world VCR market, are much more hesitant. They are reluctant to abandon their by a switch to 8mm VCRs.

Dutch Philips group.

But it is uncertain how recorders, due to be launched standard standard apply the new standard, and to which products. Philips wants designed to record off-cair broadwith developing casts and play pre-recorded casts and affectively only create a fourth standard standard standard standard Some Japanese companies because the products. Philips wants designed to record off-cair broads with developing casts and play pre-recorded casts and effectively only create a fourth standard stand

MORE THAN 100 electronics, current range and is urging. That could change rapidly, tape and camera manufacturers. West Germany's Grundig and however, if one of the "big facturers breaks ranks and embraces the 8 mm format whole-heartedly. The four are Sony, Victor Company of Japan (JVC), Matsushita Electric and

Hitachi. Industry experts believe that three incompatible VCR and Betamax machines. But Philips' strategy to press ahead dards which exist today. they also fear being left behind with the S mm format will succeed only if the Japanese follow At present, they plan to use suit quickly. Piecemeal adopthe 8mm format only for portion of the new format could able video cameras and effectively only create a fourth recorders, due to be launched standard

to press ahead with developing casts and play pre-recorded casmake a fresh start in the VCR smm VCRs to replace its entire settes in the home.

Thomson expects Grundig veto

THOMSON-BRANDT, the French Grundig relatively soon after per cent of Grundig's equity, pany is not expected to make week, but appears increasingly its bld will be blocked.

Dr Wolfgang Kartte, the Cartel Office president, told a meeting in Munich that his staff were looking at the proposed deal, "very questioningly."

Grundig declined comment on the latest state of negotiations pver its future last night. although it revealed that Herr not want to lose our customer," Horst Rosenbaum had abrutly Philips said last night. resigned as its chief executive for what he described as "compelling reasons." He is the Office would oppose the Thom-count Day fifth chief executive to have left son-Brandt plan to take 75.5 situation."

"Grundig is a very good partner and a big customer. We want to see a solution which

is good for Grundig and we do It has long been expected that the West German Cartel

State-owned electrical group, joining it.

State-owned electrical group, joining it.

Expects to learn early next week

Philips, the Dutch electronics tion this would give the French that its plans to acquire group which owns a 24.5 per company in the West German Grundig, the West German cent stake in Grundig and has television market. That would electronics manufacturer, have been turned down by the West Grundig to a third party, said option of turning to the West German Cartel Office. The com- last night that rejection of German Government for a deci-Thomson-Brandt's bid would sion to overrule the Cartel any official comment until next create an entirely new situation. Office. But fears about the pro-Although Philips has consist tectionist stance of the French resigned to the likelihood that tently denied reports that it is Government and strong polipreparing a counter-bid of its tical opposition to the deal in own for the 75.5 per cent of Germany have led many obser-Grundig it does not own, the vers to conclude that which-Dutch company appears now to ever party was in power, would be shedding some of its public veto the Grundig takeover.

European Commission officials have confirmed that Viscount Etienne Davignon, the Industry Commissioner, has been in tontact with the heads of all three companies, but it is stressed that the conversations were aimed only at keeping Vis-count Davignon "abreast of the

UK TODAY

DRY and sunny in the south. Drizzle in the north. SE, W, N England, S Wales Dry with early frost and icy patches. Max 10C (50F). Rest of UK

Drizzle with some bright intervals. Max 10C (50F). Outlook: Mild and mostly dry. rain in the north.

WORLDWIDE

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Chica.t		_	_	Operto	5	20	68
Cologne	C	8	46	Oslo	Fg	2	36
Conhan.	F	5	41	Paris	Š	11	52
Corlu	S	12	54	Perth	F	24	75
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L. Ang.t	F	10	501	Zurich	5	3	37

Continued from Page 1

Budget plans

the full 51 per cent in view of investment. the prospective weakness of the include tax concessions for oil price. The Treasury, the Bank of

England and the Department of directed to industry. Environment are strongly opposed to raising the limit for tax relief allowance on mortgage interest on the grounds that it would distort

the housing market, tend to in-flate prices and add to the surge of private borrowing for consumption purposes. It would also be seen as a "rich man's" perk, since only 5 per cent of mortgages are for more than Downing Street argues, how-

popular in an election year, that it would help home ownership, boost the construction industry abolished seem to have been

those investing in certain unit trusts with funds specifically

However, a further 1 per-centage point cut in the Employers' National Insurance Surcharge, at a cost of about £500m in 1983-84, seems to have sunk in the list of priorities. Sir Geoffrey and many of his Treasury advisers think it would be a good thing to reduce industrial costs further, to rehulld profits, stimulate investment and help exports.

However, they have been persuaded that the 11 per cent deprecialion of sterling since November has already aided industrial competitiveness at the boost the construction industry and cost only £100m.£200m. cost of somewhat higher and cost only £100m.£200m. Suggestions that higher rate tax that too rapid a rise in profits relief on mortgages should be could lead to a new surge in wage claims,

ejected. The Chancellor is therefore
The Chancellor will certainly likely to promise this measure announce several smaller for the future, although a final measures to help industry and decision has yet to be taken.

Continued from Page 1

Merrill Lynch

was its practice not to comment upon such matters. Accordingly it could neither confirm the nor deny the existence of an investigation.

Under Federal law financial Donald Regan, the U.S. Trea-institutions are required to re-port transactions involving chairman of Merrill Lynch and more than \$10,000 of cash or negotiable instruments. Such Merrill Lynch, Pierce, Fenner reports are called currency and Smith, until he left to join Transaction Reports.

In Washington the Internal title 31 of the U.S. Code, can Revenue Service said that it be started by the Internal Revas its practice not to comment venue Service only after receiving specific authorisation from the Treasury Department.

The case has amoused particular to the case has a moused particular to the case has a mouse to the case The case has aroused particu-

lar Press attention because Mr the Reagan Administration at

campaigners go digging for votes

A CAMPAIGN to persuade Britain's mineworkers to vote for a strike in the national ballot next Tuesday is being mounted in every coalfield. But there are continuing signs that there is little desire for a fight at grass roots, or even official,

An appearance by Mr Arthur Scargill, the mineworkers' president, at a rally in South Wales today has been cancelled, though the rally is to go ahead either today or tomorrow. Mr Emlyn Williams, the

Welsh miners' president, said Welsh miners' president, said Mr Scargill's rhetorical tal-ents would be put to better use in a less militant coal-field — though some pointed to the coincidence of the Wales/Ireland rugby inter-national in Cardiff as pessibly a more potent reason. Area leaders, such as Mr

Ray Chadhurn of Nottinghamshire and Mr Peter Heathfield of North Derbyshire — both key weathervane areas -voiced optimism that the hallot would succeed. Mr Heathfield said a meeting of branch officials on Thursday had fully supported the strike

Rank-and-file feeling will become clearer at branch meetings this weekend. But many senior officials privately feel that the widespread evidence, at votes taken in the last week, of the miners' revolt against area strike calls without a ballot is an indication that there is no heart

for a struggle.

All stress, however, that much will depend on how successful the leadership is in convincing members that a widespread programme of cuts is about to begin.

The proposed appointment to the National Coal Board chairmanship of Mr Ian MacGreene chairman of the tish Steel Corporation, has heen a strong card—though that now appears less strong as doubts grow of Mr MacGregor's willingness to

take the job. National Coa! officials, too, believe that only the MacGregor factor could save the mineworkers' leadership from a further defeat. The ostensible cause of the dispute-the closure of the Tymar-Lewis Merthyr plt in South Wales and support for the week-old strike by the Welsh mineworkers—is nowhere seen as a large enough to trigger national

Continued from Page 1 'Lifeboat'

banking system as a result of possible difficulties created for some oil-producing debtor countries.
"One would want to con-

sider a long-term low-interest stretch-out through a new entity which would carry government guarantees." Mr Rohatyn, who has testi-fied before the Finance Committee of the U.S. Senate on this subject, said be did not care whether the new agency was connected to the IMF or

The arguments against such an agency include the fact that it could take months or years to develop; that it could run into political obstacles such as the need for approval from the U.S. Congres: and that the main emphasis of commercial and central hanks in the forseeable future must be on packaging rescues for the hardest hit of the debtor

THE LEX COLUMN

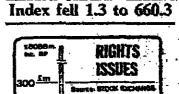
Markets drive on the rights

Two sizeable rights issues in the last week, raising an aggregate £48m, have been gobbled up by the stock market as though they were manna from heaven. In the case of Fisons, the shares have raced up 95p Peat's offer, made from anything but a position of strength, has On this showing, there must be plenty of corporate finance directors who are now eveing a place in the Bank of England's

celebrated queue. The present receptiveness of shareholders may partly be due to the shortage of rights issues last year, when the market was asked to absorb well under £1bn. At current rates of instirutional cash flow, and with a diminishing Government borrowing requirement, the City is well capable of mopping up £1.5bn a year, and would not be overstrained by £2bn. And issues so far this year have also been offered at sizeable discounts: Magnet and Southerns, with a dy profits record behind it. nly tickled shareholders with a 1 for 8 call at a discount of 17 per cent. The real test for the market

will come if-or when-the less favoured, recession-hit companies try their luck. Already the City is beginning to sense a flow of issues from this direction later in the year. This would accord with a perfectly normal cyclical pattern. Boom years for rights issues (1971 or 1975) usually follow slump years for profits. Companies can then approach their shareholders with stories of a recovery, when the stock market, itself caught on an uptrend, is ready to listen. If modest industrial recovery

suggest, the manufacturing and engineering shares are now approaching this part of the around by the midsummer. But they will also be needing extra finance for expansion, and for those groups which have only survived the recession with the help of their bankers, a light,



panies may he able to offer plausible plans for investmentled growth: but support from the shareholders may require

an act of faith.

After the 20 per cent increase in net profits at the Hang Seng Bank in 1982, shareholders' inthe Hongkong Bank may be doubly comforted by the very respectable performance put on by another important subsidiary, the merchant bank Wardley. Net profits have fallen by a modest 184 per cent to HK\$164m. This is a considerable achievement given the collapse in demand for corporate finance work; in 1982 Wardley's new issue and scheme of arrangement work have dried up completely, while the values involved in mergers and acquisitions have failen by more than 40 per cent.

Furthermore, syndicated loans which Wardley has lead managed or managed have run is really just around the at a bare sixth of 1981 levels, corner, as many City forecasts. But the achievement begins to But the achievement begins to look too good to be true considering that some HK\$2.2bn of the loan book is material impact on the out-

News International

In the best traditions of News of the World reporters high-discount one-for-four issue who take their leave before on the basis of a small market any embarrassment, the news capitalisation would be point- from Ruperi Murdoch's publish less. Since capital expansion has ing empire in the UK and run out of steam. A bare £33m

the bare interior figures, but quite clearly roles have been reversed with a fit-dom fore-round at News International coming to the aid of flagging Australian profits.

Something has been going very right in the UK though the chances are it was at Bouverie Street rather than Grays has load. Earlier optimists by Times management has faded and now the size is to chop he losses by fan it fam this war.

In contrast the Sun manager In contrast the Sun managed to rise above its heavy memorated brings spending and despite a small cover price fise it was the only national laboud to keep its circulation rising. Sales of the blave of the World tailed off but, without the of launch costs, on the Sunday magazine, predicted by the sauch better.

Assuming no disaster at the Times, though a loss of tenand £10m is bad enough. News later national should top £20m pre-tothis year. That should shore up any weakness in Australia where Corporation is likely to maintain an 11 cents payout, giving UK special dividend share-holders a 71 per cent yield at

Corporate bonds

As the fifth industrial company to refurn to the UK corporate bend market for 10 years. BOC succeeded in getting its £190m issue away at a re-deraption yield margin of only 1.26 per cent over the Treasury 134 per cent 2004/08 stock. Yesterday, the BOC stock was trading at a margin of 1.98 per cent over the gilt even though BOC's share price was close to its all-time high.

Speculators who bought the partly-paid stock in September for its gearing effect, expecting interest rales to fall further, have recorded heavy losses approaching this part of the cycle. The fall in sterling, improved export prospects, and the need to refill the stock pipeline, have raised hopes of increases in industrial profits of up to 20 per cent this year. Many of these companies should therefore be able to give some tangible evidence of a turnaround by the midsummer. But days of the 1960s, if took yield margins over gilts of only 0.5

to 1.0 per cent to persuade compamies to flock to the bond market. Today, with redemption yields on long-dated corporate bonds at between 12 and 14 per cent, last autumn's mini-revival of the market appears to have also been cut back in the Australia stopped short of has been raised in two correcession, some of these com- giving any explanation behind porate issues so far this year.

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